TATA POWER

TATA

# Powering a Billion Aspirations, **Lifelong**

#SustainableIsAttainable

Growing business beyond sunset

**Rahul,**
Village Entrepreneur



Enabling reliable irrigation through solar power

**Shardul,**
Farmer



Driving cleaner miles every day

**Tanya,**
EV Owner



Breathing cleaner air tomorrow

**Veera,**
Young Citizen



Designing smarter renewable solutions

**Shreya,**
Innovator



Scaling energy infrastructure

**Rohit,**
Technology Partner



Learning online without power cuts

**Pooja,**
Student



Integrated Annual Report 2025-26

## OUR FOUNDER



### Jamsetji Nusserwanji Tata

**March 3, 1839 - May 19, 1904**

In a free enterprise,
the community is not just
another stakeholder in
business, but is in fact the very
purpose of its existence.

# About the Report

Welcome to our Seventh Integrated Annual Report, prepared in accordance with the International Integrated Reporting Framework, now part of the IFRS Foundation.

## Our approach to reporting

Our Integrated Annual Report discloses objective and comparable information on materially important financial and non-financial matters, together with the strategy, roadmap for decarbonisation, and overall approach to sustainable development. Our earnest effort is to transparently communicate our value creation process to all our stakeholders through this report.

## Frameworks, guidelines, and standards

This Integrated Annual Report has been prepared with reference to the International Integrated Reporting Framework, GRI Standards 2021, and further complies with/reports on/ references to the following:

- Business Responsibility and Sustainability Reporting (BRSR) based on the National Guidelines for Responsible Business Conduct (NGRBC)
- Task Force on Climate-Related Financial Disclosures (TCFD)
- Task Force on Nature-related Financial Disclosures (TNFD)
- The United Nations Sustainable Development Goals (UNSDG)
- United Nations Global Compact Principles (UNGCP)
- Companies Act, 2013
- Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards
- European Sustainability Reporting Standards (ESRS)
- Sustainability Accounting Standards Board (SASB)

## Reporting cycle

The information presented in this Report pertains to the period from April 1, 2025 to March 31, 2026.

## Assurance

The non-financial information disclosed in this Report has been independently assured by TUV India Private Limited. The independent assurance statement can be accessed on ↗ PG 688 of this Report. The standalone and consolidated annual financial statements have been audited by SRBC & Co. LLP. Further, the Board's Report contains the Secretarial Audit Report and Report on Corporate Governance, provided by M/s Makarand M. Joshi & Co., practicing Company Secretaries who have given assurance on compliance with secretarial and governance requirements under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Scope and boundary

This Report covers the business activities of The Tata Power Company Limited (Tata Power) across its business clusters and all its subsidiaries, joint ventures and associates. This includes our business of renewable generation, conventional generation which includes thermal and hydro, transmission and distribution, new-age energy solutions, power trading, manufacturing of solar cells and modules, utility scale solar EPC and services business.

## Responsibility statement

Our Board, together with our management, acknowledges the collective responsibility to ensure the integrity of the information presented in this Report. Our Board and Management undersign that the contents of this Report have been presented in a fair, transparent, and balanced manner.

## Feedback

Kindly direct your valuable feedback to tatapower@tatapower.com. It is integral to the continuous improvement of our reporting journey.

## Forward-looking statements

Certain elements of this Report contain forward-looking statements. These may be typically identified by terminology used, such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', and 'anticipates', or negative variations. These forward-looking statements are subject to particular risks and opportunities that could be beyond the Company's control or currently based on the Company's beliefs and assumptions of future events. There could be a possibility of the Company's performance differing from expected outcomes and performance implied in this Report. With a varied range of risks and opportunities facing the Company, no assurance can be provided for future results to be achieved, as the actual results may differ materially for the Company and its subsidiaries.

Read more about ESG disclosures in the Business Responsibility and Sustainability Report on ↗ PG 288 and refer to our alignment to the GRI standards on ↗ PG 696.

## Our capital

- F Financial
- M Manufactured
- H Human
- I Intellectual
- N Natural
- S Social and Relationship

## Our key stakeholders

- Investors
- Customers
- Employees
- Suppliers and Partners
- Communities
- Environment

# What's inside


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**https://www.tatapower.com/investor-resource-center**

This document includes interactive elements and is best viewed in Adobe Acrobat or Reader.

# Powering a Billion Aspirations, Lifelong

Some things are built to last: trust, relationships and the choices that shape our future. For over a century, Tata Power has embodied this belief, contributing to nation-building by powering India's progress consistently and reliably. From pioneering hydropower in the early 1900s to building a future-ready, integrated energy ecosystem today, our journey reflects one enduring conviction: progress can only be sustained through commitments that last a lifetime.

More than a century ago, our hydro stations at Khopoli, Bhivpuri, and Bhira laid the foundation of India's clean energy journey. Built to serve generations, these assets continue to power homes, industries, and livelihoods even today, reflecting the enduring value of infrastructure.

Today, as India's energy demands have multiplied, that century-old legacy has evolved into a fully integrated power ecosystem spanning generation, transmission, distribution, renewables, manufacturing, and consumer solutions. By diversifying our portfolio across thermal, hydro, solar, wind, and emerging storage technologies, we have built the ability to deliver reliable, increasingly cleaner power at scale.

As India's energy landscape evolves, so does our responsibility to ensure that sustainable energy remains accessible and available for the long term. We are reviving and expanding hydropower and pumped storage capacities across existing and new locations, including Bhivpuri (1,000 MW), Shirwata (1,800 MW), and our collaborations in Bhutan (5,533 MW clean energy project pipeline).

We are transforming energy from a utility into a trusted, lifelong relationship, ensuring that opportunity reaches even the last mile.

Guided by innovation, inclusivity, and strong partnerships, we are building an energy ecosystem that is resilient, future-ready and designed to serve generations – because powering aspirations is not just a moment in time.

**We power a billion aspirations — every hour, every day, for life.**

**Bringing the energy transition closer to consumers**

We are installing two solar rooftops every minute across India; reducing energy security challenges through battery storage solutions like MySine; scaling our EV charging infrastructure - which is India's largest; leveraging EnerUni - an integrated, AI-powered platform that combines visibility, intelligence, and optimisation in one system; partnering with the London School of Economics and Political Science (LSE) for the Energy Insights and Innovation Lab (EIIL), an innovation lab to manage electricity demand and enable smarter systems; maintaining an industry-leading yield of more than 95% across both our solar cell and module lines; and extending access to underserved communities through microgrids and rural electrification initiatives.

We power aspirations for people, communities and the planet



MySine: Powering independence, simply and reliably

PG 44



Leveraging our strategic presence in the Western Ghats to enable round-the-clock (RTC) green energy solutions

PG 49



EnerUni: Enabling intelligent energy management at scale

PG 54



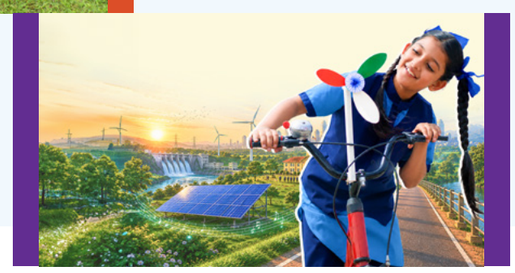
Building consumer-centric energy systems through Energy Insights and Innovation Lab (EIIL)

PG 55



Climate Crew: Encouraging collective action

PG 140



Vidyut Dhaara: Powering progress beyond the grid

PG 166

# Lighting lives every day

Tata Power operates across the power value chain with a diversified 16,716 MW generation portfolio spanning thermal, hydro, waste heat recovery, wind and solar assets. The Company is also engaged in power trading and end-to-end energy solutions. It has dedicated transmission lines and distribution businesses serving 13.1+ million customers across India, along with an integrated solar manufacturing operation for solar cells and modules. With 7,856 MW of clean and green operational capacity, Tata Power remains committed to delivering reliable, responsible, and future-ready energy solutions at scale.

## A year of steady progress

### Finance

**Revenue**
(₹ in crore)

63,681




**EBITDA**
(₹ in crore)

16,090




**PAT***
(₹ in crore)

5,212




*PAT before exceptional items.

**RoE**

11.6%
FY25: 12.8%

**RoCE**

7.8%
FY25: 8.8%

**Dividend Declared Per Share**

₹ 2.50
FY25: ₹ 2.25

**Net Debt/Equity**

1.18 times
FY25: 1.05 times

**Net Debt/Underlying EBITDA**

3.34 times
FY25: 2.93 times





### Operations

**16,716 MW**
Total generation operational capacity

**7,856 MW**
Clean and Green operational capacity

**968 MW**
Renewable capacity added in the current year

**1,600 MW**
Construction commenced for hydro and pump storage projects

**3,825 MW**
Solar modules produced

**3,759 MW**
Solar cells produced

**1.7 GWp**
Rooftop solar installed during the year

**4.8+ GWp**
Total solar rooftop installed capacity

**13.1+ million**
Distribution customer base

**7,403 ckm**
Total transmission portfolio as on March 31, 2026 (including 1,841 ckm under construction)

### Sustainability

**47%**
Clean and Green energy share in operational portfolio

**~16,000**
Climate Crew members

**7.12+ lakh**
Employee training hours

**₹ 100.54 crore**
CSR spend

### ESG ratings

| | | | |
|---|---|---|---|
| **B** | **77** | **A** | **40.2** |
| CDP – Climate Change<br>CDP – Water | S&P - CSA | MSCI | Sustainalytics |

# Enabling connected futures

Our integrated approach connects our vision, mission and values with business clusters, sustainability priorities, material ESG issues, strategic business objectives and the sustainable development goals. This helps us steer growth with greater coherence, resilience and accountability.

## Strategic business objectives

**S1** Profitable scaling up of Renewables, Transmission Networks, Power Distribution Services and Energy Solutions business

**S2** Leadership in ESG and sustainability domain with commitment to attain Carbon and Water Neutrality, No Net Loss of Biodiversity and Zero Waste to Landfill

**S3** Maintaining financial leverage at targeted levels

**S4** Leveraging digital platforms to drive customer-centric businesses and enable operational efficiency

**S5** Developing future energy services and solutions

**S6** Creating an engaged, agile, inclusive and future-ready workforce

**S7** Minimising coal cost under recovery in Mundra

**S8** Set new benchmarks in operational excellence and financial returns for existing businesses

## Vision

Empower a billion lives through sustainable, affordable and innovative energy solutions.

## Mission

- Keeping the customer at the centre of all we do
- Operating assets and executing projects at benchmark level through technology and innovation
- Sustainable growth with a focus on profitability and market leadership
- Creating an empowered workforce driven by passion & purpose
- 'Leadership with Care' for all stakeholders

## Values

- Safety
- Care
- Agility
- Learning
- Ethics



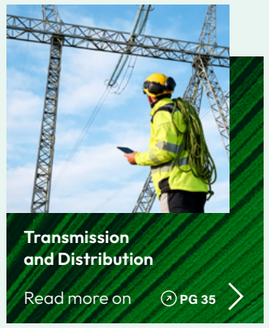


## Business clusters



**Renewables**

Read more on PG 33



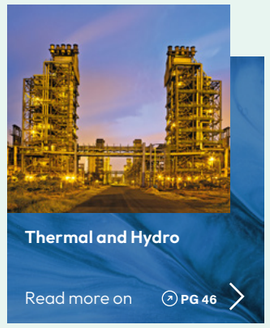
**Transmission and Distribution**

Read more on PG 35



**New-age Energy Solutions**

Read more on PG 39



**Thermal and Hydro**

Read more on PG 46

## Our sustainability roadmap

**2030**

- No Net Loss of Biodiversity
- Zero Waste to Landfill
- Become Water Neutral

**2045**

- Become Net Zero

Leverage technology to create the 'Utility of the future'
(IOT, Smart Grids, BESS, Robotic Panel Cleaning, Energy-as-a-Service, Cooling-as-a-Service, Perovskites, Superconductors, etc.)

## Material topics and associated strategies

| Material topics* | Strategic business objectives | UN SDGs |
|---|---|---|
| M1 Climate change | S1 S2 | |
| M2 Environmental stewardship | S2 | |
| M3 Customer engagement | S4 S5 | |
| M4 Workforce well-being | S6 | |
| M5 Social responsibility | S6 | |
| M6 Supply chain | S2 | |
| M7 Corporate governance | S2 S8 | |
| M8 Future readiness and business-continuity | S1 S2 S3 S4 S5 S7 S8 | |

*There are 27 material issues which are grouped under 8 material topics, refer to PG 80.

# Presence that help realise aspirations

Our presence across geographies and business segments gives us both operating breadth and strategic proximity. It allows us to serve varied customer needs, deepen market participation and support the country's evolving energy requirements with a balanced portfolio of legacy and future-facing businesses.

## Generation capacity mix (Domestic + International)

**5,294 MW**
Solar

**1,239 MW**
Wind

**443 MW**
Waste Heat Recovery/BFG

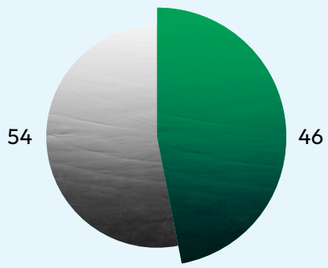
**880 MW**
Hydro

**8,860 MW**
Thermal*

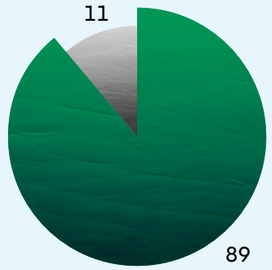
**16,716 MW**
Total capacity

* present capacity + capacity under platform management

### Domestic (%)




### International (%)




Clean and Green | Thermal





## Presence

1. Gujarat | **5,024 MW**
4,150 | 194 | 680

2. Maharashtra | **3,231 MW**
930 | 447 | 348 | 1,506

3. Jharkhand | **1,771 MW**
1,598 | 120 | 53

4. Andhra Pradesh | **322 MW**
100 | 222

5. Karnataka | **812 MW**
50 | 762

6. Tamil Nadu | **647 MW**
318 | 329

7. Rajasthan | **1,190 MW**
185 | 1,005

8. Madhya Pradesh | **504 MW**
44 | 460

9. Odisha | **263 MW**
40 | 203 | 20

10. West Bengal | **128 MW**
120 | 8

11. Delhi | **111 MW**
108 | 3

12. Uttar Pradesh | **2,097 MW**
1,980 | 117

13. Punjab | **36 MW**

14. Telangana | **19 MW**

15. Bihar | **41 MW**

16. Uttarakhand | **16 MW**

17. Haryana | **3 MW**

18. Goa | **2 MW**

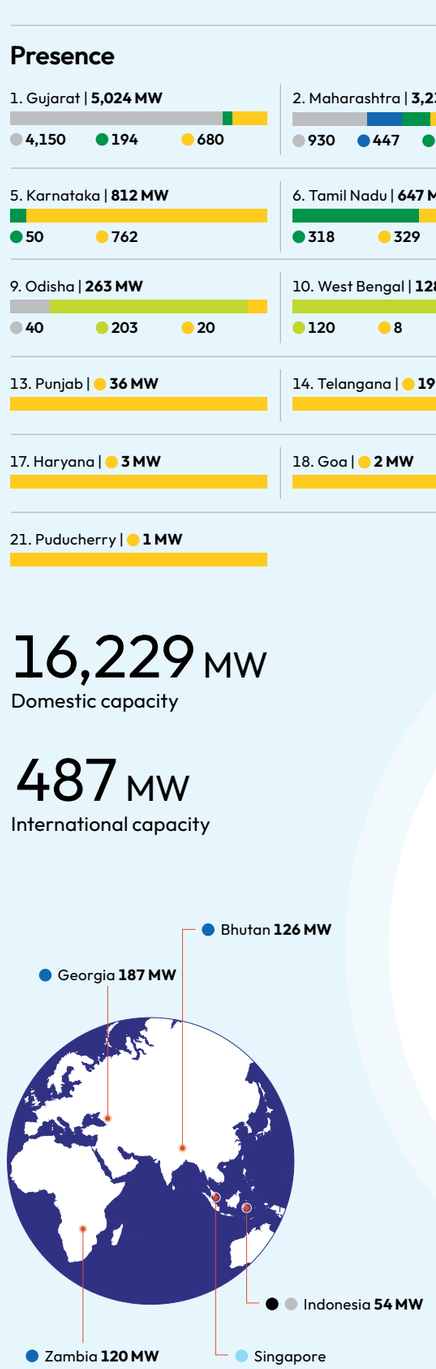
19. Andaman and Nicobar | **0.2 MW**

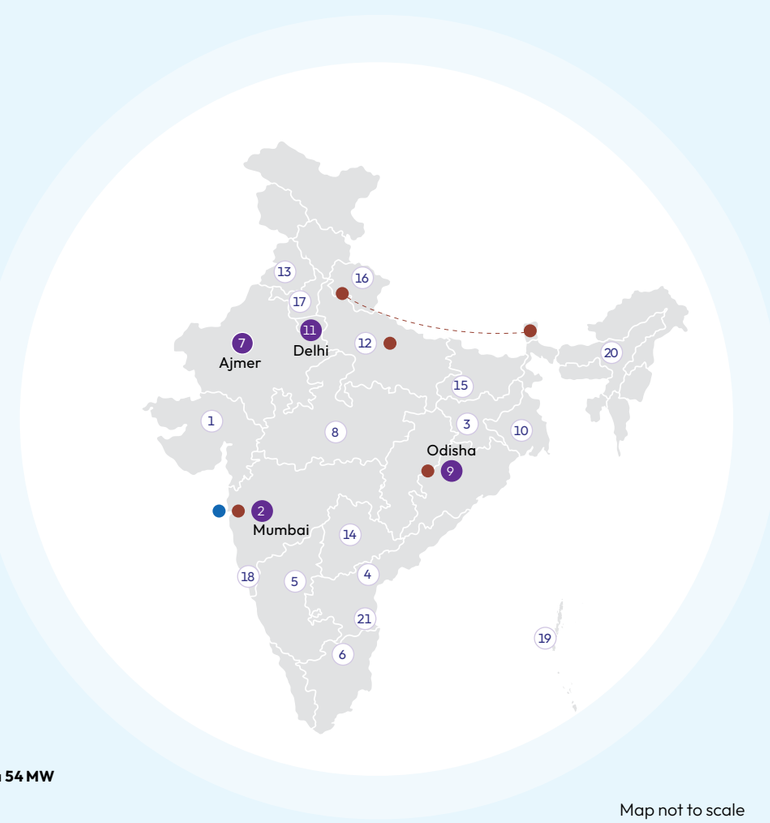
20. Assam | **11 MW**

21. Puducherry | **1 MW**

**16,229 MW**
Domestic capacity

**487 MW**
International capacity




Map not to scale

Solar | Wind | Waste Heat Recovery | Hydro | Thermal | Transmission | Coal logistics office | Coal mines | Distribution



N. Chandrasekaran
Chairman

**Dear Shareholders,**

It is my privilege to present to you the 7th Integrated Annual Report for Tata Power. FY26 has seen your Company weather a changing climate, volatile macroeconomic conditions, and a shifting policy landscape globally and at home.

## Rewriting global business scenarios with AI & clean power

The year 2026 began with expectations of steady global growth, soft inflation and easier financial conditions. The year witnessed positive developments including the signing of the landmark India-EU trade agreement and the interim India-US trade deal. However, by early March, the start of the West Asia crisis brought rising concerns about stagflation—falling output coupled with rising inflation.

During the year, global spending focused on AI and resilient supply chains with large scale deployment of AI/ML models across businesses. Due to the rapid growth of data centres, advanced economies saw a resurgence in electricity demand growth for the first time in nearly a decade. Emerging and developing economies, however, contributed most to electricity demand growth in the last year, faced with the twin challenges of managing the effects of climate change and fuelling economic growth.

Existing global energy systems also continued their transition towards cleaner, more resilient, and more decentralised models. Governments and industries alike accelerated commitments to decarbonisation, while energy security emerged as a defining theme amid supply-chain volatility and regional disruptions. Globally, more than 800 GW of power capacity was added in 2025, of which more than 85% was made up by renewable energy sources. Global renewable capacity increased by 692 GW in the year, led by solar (511 GW) and wind additions (159 GW). This growth helped global installed renewable energy capacity cross the 5 TW mark, up 15% y-o-y. Renewable sources now make up ~50% of total installed power capacity globally.

## Powering a growing economy

For India, which was among the fastest growing nations, these global shifts aligned with national priorities. The country's installed capacity mix is being increasingly driven by renewable sources, with clean and green sources contributing more than 50%. As is the case globally, solar and wind capacities are the two largest contributors to installed Clean and Green capacity. In the last year, India added ~55 GW of power capacity, of which 94% was made up of clean and green sources. Solar made up the bulk of this increase at 44 GW, followed by wind at 6 GW. Together these additions took total installed Clean and Green capacity to 275 GW as on March 2026. Supported by investments in grid infrastructure and storage, these capacities will be key to energy security and meeting India's growing electricity demands.





## Tata Power's achievements in FY26

Against this backdrop of volatility and business uncertainty, I am proud to report that your Company has delivered a strong and resilient performance. This performance has been built on a stable foundation laid over the past few years. In the past decade, your Company has reduced consolidated Net Debt/Underlying EBITDA from 6.1x to 3.3x, and at a consolidated Debt/Equity of 1.2x, has an industry leading leverage ratio.

In a volatile global energy context, your Company recognised the importance of Clean and Green energy in ensuring energy security, and over the last five years, has invested ~₹ 33,000 crore, which amounts to 62% of its overall CAPEX, in clean and green energy solutions. Tata Power's clean and green portfolio now at 17.5 GW (including a pipeline of 9.6 GW) spans 6.5 GW of standalone renewable energy (5.2 GW of solar and 1.3 GW of wind), 5.2 GW of hybrid/FDRE solutions, 2.8 GW of pumped storage projects, 2.6 GW of hydro projects, and 0.4 GW of waste heat recovery-based power generation.

Your Company has also focused on both regulated and non-regulated businesses to ensure a balanced portfolio with a diverse geographical footprint across India.

On a consolidated basis, in FY26, your Company has reported a revenue of ₹ 63,681 crore, a PAT of ₹ 5,118 crore, a growth of 7% y-o-y, and an EBITDA of ₹ 16,090 crore, a growth of 11% y-o-y. On a standalone basis, your Company reported a revenue of ₹ 12,969 crore, a PAT of ₹ 1,125 crore, and an EBITDA of ₹ 4,369 crore in FY26.

> "We are uniquely positioned to lead the transformation of the energy sector, balancing growth, sustainability and energy security."

## Some highlights of the past year

### Partnership with Druk Green

Your Company built on its partnership with Druk Green in Bhutan for regional energy security by signing an agreement for developing the 1,125 MW Dorjilung Hydropower Project in addition to the ongoing 600 MW Khorlochhu Hydro Project.

### Solar Cell & Module Manufacturing

The 4.3 GW solar cell & module manufacturing plant has maintained an industry leading yield of more than 95% across both its cell and module lines. Your Company has ambitious plans to integrate further upstream to wafer and ingot manufacturing.

### Large Projects

Tata Power commissioned capacity for FY26 stands at 2,452 MW, comprising 968 MW from in-house projects and 1,484 MW from third-party projects and has won ~800 MW of new renewable projects.

### Rooftop Solar

Your company installed ~2 GW of rooftop solar capacity across the country, crossing a cumulative installation milestone of 4 GW serving 3+ lakh consumers.

### Pumped Storage Projects

To serve 24/7 clean energy, your Company has started work on the 1,000 MW Bhivpuri Pumped Storage Project as well.






Against this performance, the Board has recommended a dividend of ₹ 2.50 per equity share. In addition to this, your Company continues to deliver strong performance across its distribution, energy management, and clean and green solutions verticals.

## Looking ahead

In the next five years, India is expected to add more than 570 TWh to its annual electricity consumption. Peak power demand is already at record highs, and rising AI use along with a warmer climate will require clean, green, and secure sources of energy. This will have to be delivered through round-the-clock renewable energy capacities.

Your Company is focusing on the following key strategic imperatives for resilience for the next phase of growth.

## Building resilient supply chains

Energy transition at scale requires domestic manufacturing capabilities and energy secure assets that are immune to macroeconomic shocks and policy uncertainties. Your Company is actively working towards securing its supply chains through localised sourcing and exploring alternate technologies that can ensure energy security.





**5.2 GW**
Hybrid/FDRE solutions

**62%**
of overall CAPEX invested in clean and green energy solutions over the last five years

## Executing projects on time

In a sector with high capital intensity and rapid technology evolution, execution discipline is a key strategic advantage. Delivering projects on time and within cost is essential to sustaining returns, maintaining stakeholder confidence, and accelerating the energy transition. Through deployment of data driven tools and careful planning, your Company will continue delivering on its pipeline of utility scale and group captive projects.

## Investing in data analytics and cybersecurity

As more decentralised capacities get added to the grid and every facet of business gets integrated with digital tools and capabilities, ensuring cybersecure environments is key for resilient growth. AI tools and capabilities will only exacerbate this requirement further as power grids become smarter and integrate multiple data streams. Your Company is actively transforming its digital footprint to ensure data driven decision making while also planning for future demand growth and demand response mechanisms through industry and academic partnerships.

The future will favour organisations that combine scale with agility, innovation with execution, and purpose with performance. Tata Power is uniquely positioned to lead this journey in the energy sector.

I would like to thank our stakeholders for their continued trust and support. Together, we will build an energy enterprise that not only powers growth, but also powers progress—for India and for the world.

Warm regards,

**N. Chandrasekaran**
**Chairman**

# Upholding our promise of powering a billion dreams, lifelong



Dr. Praveer Sinha
CEO & Managing Director

## To all our shareholders, customers, colleagues and partners,

It is a pleasure to write to you after a year that has seen Tata Power grow through careful financial calibration, disciplined operational execution and consistent customer service excellence in spite of turbulent macroeconomic conditions. In the past year we have delivered a PAT before exceptional items of ₹ 5,212 crore and an EBITDA of ₹ 16,090 crore, both benchmarks for Tata Power.

While electricity demand was muted in 2025 due to the impact of early and extended monsoon, climate change is here to stay. The World Meteorological Organisation (WMO) has issued warnings about a record high energy imbalance in 2025 as the Earth has absorbed more heat in the last 65 years than it could release. With the El Nino effect predicted to return for 2026, this year is anticipated to be hotter with higher cooling demands. As the world shifts to an electricity-based economy, the International Energy Agency (IEA) projects that electricity consumption will outpace overall energy demand by more than 2.5 times in the coming years. Similar trends are already visible in India. Electricity demand grew marginally y-o-y. However, peak demand reached 270.8 GW in May 2026, driven by intense early-summer heatwaves.

Negotiating a changing climate, a rapidly growing economy, and increasing power demands will require India to prioritise energy security through clean energy solutions.

## India's strides towards energy security

In that sense, FY26 has been a good year for India's progress towards energy security targets. Annual renewable energy additions (excluding hydro capacities) grew by ~88% y-o-y, with over 50 GW of projects commissioned. India's cumulative installed capacity has crossed the 500 GW mark, with non-carbon fuel-based sources contributing more than 50% to the capacity mix. The largest part of this increase is from solar capacities that have grown by ~40% y-o-y to ~150 GW.

In FY26, India witnessed nearly double the capacity addition compared to last year and the rapid growth has been accompanied by commensurate manufacturing capacity addition. In 2025 alone, India added 100+ GW of module manufacturing capacity and ~10 GW of cell manufacturing capacity. This has been primarily enabled by the large utility scale project pipeline, Pradhan Mantri Surya Ghar Yojana (PMSGY) for households, installations under PM KUSUM and Approved





List of Module Manufacturers (ALMM) mandates. Over 8 GW of rooftop solar was added in FY26, a jump of ~50% y-o-y, with the residential segment accounting for over 76% of this new capacity. Complementing this growth has been the surge in EV adoption, which jumped to ~24 lakh in FY26.

With increasing decentralised capacities on the grid, countering intermittency and ensuring grid stability remain key. In 2025, India added 0.5 GWh of Battery Energy Storage System (BESS) capacity, up 26% y-o-y. The Government of India estimates energy storage requirements for FY32 at 410 GWh with Pumped Storage Projects making up ~42% of this capacity. In 2025, Parliament has also passed the SHANTI Bill, which is set to overhaul India's nuclear energy architecture and enable calibrated opening of the sector for private participation and support the national target of 100 GW of nuclear power by 2047. These capacities will be critical for a stable grid that can support the rapid scaling of AI data centres in the country. Projected to grow 30% y-o-y in 2026, data centres will require all these technologies to come together, along with investments in grid expansion and modernisation to usher India into its next phase of growth.

> "This year reflects our sustained focus on creating long-term value through disciplined growth, operational excellence and strategic partnerships. The addition of new clean energy assets, steady progress in TBCB projects, continued improvement in Distribution businesses in Odisha, Delhi and Mumbai, and strengthening of cross-border regional energy collaboration, all underscore our commitment to building a more resilient energy future."
>
> **Dr. Praveer Sinha**
> **CEO & Managing Director**

## Tata Power: Leading the energy transition in the country

As one of the largest vertically integrated power company of the country, Tata Power is shaping each facet of this transition. In the past year, our generation capacity has expanded to over 26 GW (including ~10 GW of clean and green capacities in pipeline) of which clean and green sources will account for 100% capacity addition. In FY26, we commissioned ~2,452 MW of RE projects across both in-house and third-party capacities, up 26% y-o-y. Operationally, we maintained near-perfect (close to 100%) availability across our hydro, wind, and solar assets, and around 90% for thermal assets (excluding Mundra).

Our development of the 1,000 MW Bhivpuri Pumped Storage Project (Maharashtra) and 600 MW Hydropower Project in Khorlochhu (Bhutan) is well underway, and both projects remain on track for commissioning by CY 2029 and CY 2030, respectively. As part of our broader commitment to energy security in the region, we have also commenced pre-construction work on the 1,125 MW Dorjilung Hydropower Project, which is set to be the second largest hydro project in Bhutan.

Our transmission business commissioned 929 ckm of transmission lines and won one more Tariff Based Competitive Bid (TBCB) project in the last year. On the distribution front, our Odisha DISCOMs reduced AT&C losses by 2% from 17.5% to 15.5%. Mumbai and Delhi DISCOMs maintained their track record of reliable, uninterrupted power at AT&C losses of 0.9% and 5.4%, respectively.

Our state-of-the-art 4.3 GW solar cell and module plant at Tirunelveli has now been fully ramped up and has been operating at industry-leading yields of over 95%. The plant produced 3.8+ GW of modules and 3.7+ GW of cells in FY26, and has developed a nearly 50% localised supply chain, highlighting our commitment to sustainable and inclusive growth.

**4.3 GW**
Solar cell and module plant operating at industry-leading yields of over 95%

## From power plants to powering homes and offices through smart solutions!

However, as we power these national shifts towards energy security, we have also consciously maintained our focus on enabling green journeys for individuals and Commercial & Industrial (C&I) clients. Last year, we installed two solar rooftops every minute across India, crossing 4.8 GWp of total installations and serving over 3.7 lakh residential and C&I consumers. In order to better cater to the demand of consumers in Tier 2 and Tier 3 cities, we launched MySine batteries, developed in partnership with TACO, providing a storage solution along with rooftop solar. Our EV charging business, the largest network in India, crossed the milestone of 2 lakh home charger installations, 7,000+ public, semi-public and bus charging points across 700+ cities pan-India.

## Levers for building a future-ready enterprise

### Maintaining financial fitness

- Maintain target leverage and financial guardrails
- Improvement in asset and people productivity

### Becoming a sustainability benchmark

- Expand clean and green energy capacity
- Lead in water and waste management
- Build a diverse, future-ready workforce
- Promote responsible energy consumption
- Enable customer transition to sustainable energy
- Support value chain sustainability

### Delivering growth through customer-centric energy solutions

- Expand firm and round-the-clock green offerings through Renewable Energy, Pumped Storage Projects, and Battery Energy Storage System solutions
- Scale rooftop solar and group captive capacities
- Expand RE with flexible dispatch solutions
- Strengthen transmission and storage for RE integration
- Grow distribution customer base
- Incubate new-age energy ventures
- Enhance consumer value via digital platforms including Energy-as-a-Service offering
- Scale distributed energy storage solutions to enhance RE integration

### Creating shareholder value

- Maximise shareholder return
- Optimise capital allocation

With our Mundra plant having resumed operations, despite the challenging context, the year has ended on a positive note. Our continuing focus on innovation has helped us remain ahead of the curve even as the sector continues to evolve. In FY26, we launched the Energy Insights and Innovation Lab with the London School of Economics and Political Science (LSE) and International Growth Centre (IGC) to enhance grid resilience and demand side management. We also collaborated with Harvard Business School on a case study highlighting our role in India's energy transition.



### Lighting up smiles...

As we look to the coming year with renewed vigour, I am conscious of the founding principle of the Company: "Clean, cheap, and abundant power is one of the basic ingredients for the economic progress of a city, state or country." This ethos continues to form the backbone of our growth which is intrinsically tied to the well-being of our stakeholders and our business model is built to ensure that as we grow, our communities prosper with us.

Our CSR programmes, through the '3 Es' model – Education, Employability & Employment and Entrepreneurship – deliver meaningful social outcomes at scale. Initiatives ranging from Pay Autention for autism awareness to Adhikaar for improving women's access to various government programmes ensure a just and more equitable future. Meanwhile, our skill development arm, TPSDI, works towards creating a pipeline of green-skilled workers to meet the present and future industry needs.

The environment around us is one of the most critical stakeholders for our operations. In FY26, we have scaled Gaja Sanrakshana, our elephant conservation programme in Odisha, and have entered into meaningful partnerships with the Tata Group companies and also with entities like ICICI Foundation for large scale reforestation drives.

**Two solar rooftops installed every minute across India**

**Largest EV charging network in India**

### ...Lifelong!

Looking ahead, I remain optimistic about Tata Power's trajectory as India's energy transition gathers pace. Our financial prudence, operational excellence, targeted CAPEX and integrated structure equip us to enable this shift, empowering customers to embrace cleaner and more sustainable lifestyles.

In the current geopolitical climate, it is clear that energy security is the need of the hour. This is why our shift to clean and green energy solutions is now more relevant than ever. As the planet heats up and the global economy deals with supply chain shocks, our shift ensures that India's power requirements are never compromised. For over 110 years, we have demonstrated with credible leadership, that 'Sustainable is Attainable'.

As we continue our journey to make energy security and the energy transition a concrete reality for India, we thank you for your continued support and belief in Tata Power. Your support is what allows us to strive for a higher ideal of performance.

As always, we will continue to work to power your dreams.

Best regards,

**Dr. Praveer Sinha**
**CEO & Managing Director**

# Driving growth, resilience and impact

Our integrated business model is designed to create value across multiple dimensions. By aligning capital allocation, operational capabilities, sustainability priorities and stakeholder needs, our value creation model offers a clear view of how we build resilience and deliver long-term outcomes.

## Resources and relationships

### Plants and facilities
**16,716 MW** Total installed/managed generation capacity
**₹ 898 crore** Rooftop Solar order book
**4.9 GW** Solar cell and module manufacturing capacity
**5,562 ckm** Total length of transmission lines

### Environment
**55 years** of Deccan Mahseer conservation
**₹ 47,672 crore** Investment in renewable energy projects
**~18.9 MMT** Coal consumption
**266 million m³** Water consumed

### Knowledge-base
**₹ 61.21 crore** Total R&D investments
**My Tata Power** – Unified consumer mobile app and investments in smart metering

### People
**23,345** Total employees
**7.12+ lakh** Employee training hours
**HRONE** – Integrated HR management services platform

### Investors
**₹ 47,538 crore** Total equity
**₹ 56,122 crore** Net external debt
**₹ 15,979 crore** Capex, including capital expenditure related to SCA spent in FY26

### Customers and communities
**13.1+ million** Distribution customer base
**92%** Customers in urban DISCOMs making payments digitally
**₹ 100.54 crore** CSR spending

## Our competitive advantage

### Strong financial stability
Consistent profitability, controlled financial leverage, and efficient operations make Tata Power a reliable long-term player

### Diversified energy portfolio
Presence across thermal, hydro, solar, and wind power ensures resilience against market fluctuations

### Integrated operations
As India's one of the largest vertically integrated power company, we are active in generation, transmission and distribution, power trading, solar cell and module manufacturing, and providing future-ready energy solutions, enabling efficiency and cost advantages for end consumers

### Sustainable energy focus
Significant investments in renewables, aligning with India's clean and green energy goals

### Efficient asset utilisation
Strong asset turnover and operational efficiency drive sustained growth

### Established market presence
Backed by the Tata Group, ensuring credibility, trust, and investor confidence

**External environment opportunities**
PG 20

**Risk mitigation strategies**
PG 64





## Connecting our resources with our capitals and stakeholders

| Resources and relationships | Our capital | Stakeholders |
|---|---|---|
| Plants and facilities | M | |
| Environment | N | |
| Investors | F | |
| Knowledge-base | H I | |
| Customers and communities | S | |
| People | H | |

## Outputs of our activities

**4.8+ GWp**
Total solar rooftop installed capacity

**3,825 MW**
Production of modules in FY26

**3,759 MW**
Production of cells in FY26

**10.76 billion**
Units generated from renewable sources in FY26

**47.92 billion**
Units of electricity distributed to its consumers in FY26

**49.52 billion**
Units of electricity supplied to the grid in FY26

**2,00,000+**
Total EV home chargers installed

## Value created for stakeholders

### Investors
PG 98
**₹ 63,681 crore** Revenue
**₹ 5,212 crore** PAT before exceptional items
**11.6%** RoE
**₹ 2.50** Dividend declared per share

### Customers
PG 110
**8** Patents granted
**24+ lakh** Smart meters installed
**79%** Bills digitally distributed across Mumbai and Delhi
**99.9%** Transmission availability
**2%** Reduction in AT&C losses in Odisha DISCOMs
**CSAT score:** Mumbai: 97.0%, Delhi: 99.8%

### Employees
PG 120
**10.68%** Women in overall employee base
**23%** Women hires out of all new hires
**<7%** Employee turnover

### Suppliers and partners
PG 142
**100%** Key/critical Business Associates screened including suppliers and service providers
**21%** Directly sourced from MSME Business Associates (BAs)
**500+** MSME BAs covered in ESG programmes

### Communities
PG 146
**3,877** Energy saving appliances (DSM) in Mumbai
**5.2+ million** CSR beneficiaries
**25+ lakh** Affirmative Action beneficiaries

### Environment
PG 168
**47%** Clean and green operational capacity
**Gaja Sanrakshana in 20 forest ranges of Odisha –** Partnership with Odisha Government for prevention of human-elephant conflict
**100%** Fly ash utilisation

# Powering a new era

FY26 marked a historic inflection point for India's power sector. Installed capacity crossed 500 GW, and non-fossil sources accounted for over 53%, enabling the country to meet its COP26 Panchamrit commitment five years early. Strong renewable additions, improving policy support and growing investment in transmission, storage and nuclear energy signalled a sector evolving in both scale and speed.



## Economic and sectoral scenario

### Market context

India sustained strong economic momentum with projected GDP growth of 7.6% in FY26, driven by private consumption and infrastructure-led investments. Power demand remained robust, with peak demand reaching 245 GW and per capita consumption rising to 1,460 kWh. Installed capacity reached 533 GW, with share of renewables (excluding large hydro) rising by nearly 30% y-o-y to 223 GW.

**7.6** %
Projected GDP Growth in FY26

**245** GW
Peak power demand met

### Opportunities

- Sustained demand growth across sectors
- Infrastructure-led ecosystem improvements
- Transition towards cleaner energy mix
- Strengthening regulatory support

### FY27 outlook

- Continued demand growth momentum
- Rising renewable share in capacity mix
- Improved supply-demand balance
- Policy push for efficiency improvement and decarbonisation
- Increasing need for dispatchable round-the-clock green power

### Our response

We continue to align our growth with India's evolving energy landscape by expanding clean energy capacity. Our generation portfolio has **47% capacity contribution from clean and green energy sources**. We are strengthening our integrated solutions while leveraging digitalisation to enhance efficiency, improve reliability, and serve the evolving need for complex green power solutioning.

Link to strategies S1 S3 S6 S8







## Renewable energy (RE)

### Market context

India's RE installed capacity (excluding large hydro) reached 223 GW, with solar leading additions. Share of RE in total generation for FY26 increased to ~17%. However, auction volumes declined sharply and challenges such as unsigned PPAs and curtailment persisted. Distributed storage ecosystem (PSP and BESS) is scaling rapidly alongside utility-scale renewables.

**223** GW
India's renewable capacity in FY26

**30**% y-o-y
Growth in RE capacity

### Opportunities

- Strong pipeline across solar, wind, hybrid
- Rapidly scaling storage ecosystem
- Corporate clean energy demand

### FY27 outlook

- Increasing shift in customer demand towards integrated and complex energy solutions
- Acceleration in storage deployment
- Gradual easing of PPA bottlenecks
- Strong distributed solar growth

### Our response

We are scaling our renewable portfolio across utility-scale projects, with a capacity of **6.5+ GW** operational (utility-scale ground-mounted projects) and **5.1+ GW** under development.

We remain focused on disciplined execution, while continuing our market leadership in the distributed solar space across residential, commercial, and industrial segments.

Link to strategies S1 S2 S3 S5 S8



# Transmission and distribution

## Market context

The T&D sector showed improvement in operational and financial performance. AT&C losses declined, billing and collection efficiencies improved, and DISCOMs reported positive PAT. Smart metering rollout and RDSS-driven investments are transforming the sector, though transmission build-out faces RoW challenges.

**15.04%**
AT&C losses (according to 14th Annual Integrated Rating & Ranking Report)

**₹ 2,701** crore
DISCOM PAT (combined for all DISCOMs FY25)

## Opportunities

- Smart metering rollout
- RDSS-led infrastructure upgrades
- Transmission expansion for RE integration
- Focus on local/indigenous manufacturing of select key equipment

## FY27 outlook

- Continued AT&C loss reduction
- Faster smart meter deployment
- Grid expansion with policy support
- Improved DISCOM viability through private sector participation

## Our response

We are strengthening our T&D business through network upgrades, with **1,841 ckm of network** under construction. We are advancing smart metering with **50+ lakh meters deployed (till FY26),** supported by digital solutions.

We remain focused by **reducing AT&C losses by 2%** for Odisha DISCOMs improving supply reliability and enhancing customer experience for **13.1+ million consumers** across our distribution operations.

Link to strategies S1 S3 S4 S6 S8








# New-age energy solutions

## Market context

Emerging segments such as rooftop solar, Energy-as-a-Service (EaaS), storage, EV charging, and distributed energy solutions for C&I customers are gaining traction. Residential rooftop solar adoption is accelerating under the PM Surya Ghar Yojana, alongside growing installations across segments. EV registrations reached reached 2.45 mn in FY26, supported by policy push and expanding charging infrastructure (~29,000+ stations). Regulatory developments such as VPPAs and carbon frameworks are enabling new business models.

**18.71** lakh
Total rooftop solar installations in FY26

**2.45** million
EV registrations in FY26

## Opportunities

- Growth possibilities in rooftop solar through the PM Surya Ghar Yojana
- Expansion of EV ecosystem
- Storage and green energy solutioning opportunities
- New market mechanisms (VPPA, carbon markets)

## FY27 outlook

- Potential growth in rooftop solar adoption driven by the PM Surya Ghar Yojana and supportive policy measures
- Evolution of Energy-as-a-Service and complex solutioning for round-the-clock RE power to C&I consumers
- Scaling distributed energy solutions
- Storage adoption acceleration
- Evolution of clean energy markets

## Our response

We are expanding our new-age energy portfolio across rooftop solar, EV charging, and distributed energy solutions. In rooftop solar, we have built a strong presence with **4.8+ GWp installed capacity** and continue to invest in scalable platforms and digital capabilities to deliver integrated, customer-centric energy solutions and capture emerging growth opportunities.

We also operate one of India's largest EV charging networks, with **7,000+ charging points** across **700+ cities and towns**, supporting the continued growth in EV adoption in the country, with registrations reaching ~5 lakh in FY26. We launched EnerUni platform addressing evolving market trends by enabling integrated, end-to-end energy management across supply, demand, generation, trading, and analytics.

Link to strategies S1 S2 S3 S4 S5



# Thermal, hydro and nuclear

## Market context

Thermal capacity stood at 249 GW, with renewed interest seen from some states in long-term PPAs and growing pipeline of projects under construction and planning. Hydro is being repositioned as a strategic asset, to help meet the need for firm and dispatchable power through non-fossil sources. Nuclear expansion is gaining policy support with a long-term capacity target.

**249** GW
Thermal installed capacity

**13.3** GW
New coal capacity awarded

## Opportunities

- Flexibilisation of thermal assets
- Growth in hydro and pumped storage
- Growing nuclear power opportunities driven by the SHANTI Bill, capacity expansion targets, and sustained government support under the Nuclear Energy Mission for Viksit Bharat

## FY27 outlook

- Stable role of thermal for base load
- Increased focus on flexibility
- Hydro and pumped storage capacity expansion
- Gradual nuclear scale-up

## Our response

We continue to operate our thermal portfolio of **8.8+ GW**, focusing on efficiency improvements and emission reduction initiatives. At the same time, we are developing **4.5+ GW of hydro and pumped storage opportunities** to complement our renewable portfolio.

We are working with few state governments for assessing the feasibility of nuclear plants, and related geotechnical studies are under progress.

We continue to maintaining high plant availability and operational excellence across our conventional assets while supporting grid stability.

Link to strategies S2 S3 S7





# Designed to lead

Our strategy balances the demands of the present with the opportunities of the future. We are sharpening operational performance in our core businesses, scaling clean energy across multiple clusters, and investing in high-potential adjacencies such as rooftop solar, Energy-as-a-Service solutions, pumped storage, and EV charging to strengthen long-term competitiveness.

## Strategic business objectives

**S1** Profitable scaling up of Renewables, Transmission Networks, Power Distribution Services and Energy Solutions business

**S2** Leadership in ESG and sustainability domain with commitment to attain Carbon and Water Neutrality, No Net Loss of Biodiversity and Zero Waste to Landfill

**S3** Maintaining financial leverage at targeted levels

**S4** Leveraging digital platforms to drive customer-centric businesses and enable operational efficiency

**S5** Developing future energy services and solutions

**S6** Creating an engaged, agile, inclusive and future-ready workforce

**S7** Minimising coal cost under recovery in Mundra

**S8** Set new benchmarks in operational excellence and financial returns for existing businesses

## Our capitals

- F Financial
- M Manufactured
- H Human
- I Intellectual
- N Natural
- S Social and Relationship

## Material topics*

- M1 Climate change
- M2 Environmental stewardship
- M3 Customer engagement
- M4 Workforce well-being
- M5 Social responsibility
- M6 Supply chain
- M7 Corporate governance
- M8 Future readiness and business-continuity

## Risks

- R1 Sector-specific risk
- R2 Technology risk
- R3 Regulatory risk
- R4 Commercial risk
- R5 Financial risk
- R6 Business risk
- R7 Climate change, water and Business Continuity Plan (BCP)
- R8 Project risk

*There are 27 material issues which are grouped under 8 material topics, refer to PG 80.

## S1 Profitable scaling up of Renewables, Transmission Networks, Power Distribution Services and Energy Solutions business

**CAPITAL LINKAGE**
- F Financial
- M Manufactured
- N Natural

**MATERIAL TOPICS**
- M1 Climate change
- M8 Future readiness and business-continuity

**RISKS**
- R1 Sector-specific risk
- R4 Commercial risk
- R8 Project risk

### Performance

**47%**
Clean and Green operational capacity

**#1**
Solar rooftop company for eleven years in a row

**7,403 ckm**
Total transmission portfolio (including 1,841 ckm under construction)

**66%**
Clean and Green capacity post completion of under-construction projects

**4.8+ GWp**
Total solar rooftop installed capacity

**2+ lakh**
Total EV home chargers installed

**10 GW**
Planned investment of ~₹ 6,500 crore in a photovoltaic ingot and wafer manufacturing facility (in two phases of 5 GW each)

**13.1+ million**
Customers served across distribution businesses

**7,000+**
Public, semi-public and bus charging points

| Targets | Actions taken |
|---|---|
| Increase the share of Clean and Green capacity in the Company's portfolio to 70% by 2030 | ◆ Commissioned 968 MW renewable capacity<br>◆ Clean and green under construction capacity of 9,630 MW, which includes 2,447 MW capacity of Complex/FDRE projects |
| ~40 million consumer base across power distribution businesses by 2030 | ◆ Odisha DISCOMs: 9.9 million<br>◆ Mumbai DISCOM: 0.8 million<br>◆ Delhi distribution: 2.2 million<br>◆ Ajmer distribution: 0.2 million |
| >10,000 ckm of transmission capacity by 2030 | ◆ Commissioned 929 ckm and secured 226 ckm transmission projects, enabling large-scale power evacuation across Maharashtra, Uttarakhand, and Uttar Pradesh, along with key substation capacity addition supporting NCR data centre demand |
| Leading in the Clean and Green energy space through Solar Rooftop | ◆ Achieved record rooftop solar installations across segments<br>◆ Strengthened order book via a network of 697 partners and more than 3,000 retailers |
| 7.5+ lakh EV home chargers and 10,000+ EV charging points installation by 2030 | ◆ Expanded EV charging network to 700+ cities and towns |





## S2 Leadership in ESG and sustainability domain with commitment to attain Carbon and Water Neutrality, No Net Loss of Biodiversity and Zero Waste to Landfill

**CAPITAL LINKAGE**
- N Natural
- S Social and Relationship

**MATERIAL TOPICS**
- M1 Climate change
- M2 Environmental stewardship
- M6 Supply chain
- M7 Corporate governance
- M8 Future readiness and business-continuity

**RISKS**
- R3 Regulatory risk
- R7 Climate change, water and Business Continuity Plan (BCP)

### Performance

**2%**
Reduction in freshwater withdrawal

**100%**
Fly ash utilisation

**5,000 kg**
Plastic waste converted into livelihood-linked products

| Targets | Actions taken |
|---|---|
| No Net Loss of Biodiversity by 2030 | ◆ Distributed 15 million Mahseer hatchlings across India, supporting conservation of the Deccan and Golden Mahseer<br>◆ Under the Gaja Sanrakshana Project, deployed 15 early warning systems, 75 proximity sensors and trained 7,000+ stakeholders in Odisha to mitigate human-elephant conflict<br>◆ Undertook afforestation and ecosystem restoration in the Western Ghats through Project GhanVan and Re-Wilding of Hydros to strengthen biodiversity and climate resilience<br>◆ Became the first company in India's Electric Utilities & Power Generators sector to publish a TNFD-aligned disclosure |
| Attain Water Neutrality by 2030 | ◆ 2% reduction in freshwater withdrawal<br>◆ Undertaken rainwater harvesting and catchment-level replenishment projects to support long-term water security |
| Attain Net Zero by 2045 | ◆ Received SBTi validation for near-term emission reduction targets<br>◆ Deployed high-efficiency (ALMM-II, BNEF Tier-1) solar modules to reduce supply chain emissions |
| Reduce specific fuel consumption by improving operational efficiency | ◆ Optimised thermal operations, improving PLF and fuel efficiency<br>◆ Strengthened coal management through audits of inflow, stockyards, and combustion |
| Benchmark in waste management (gainful fly ash utilisation) | ◆ Sustained 100% fly ash utilisation<br>◆ Increased wastewater utilisation across operations |

## S3 Maintaining financial leverage at targeted levels

**CAPITAL LINKAGE**
- F Financial

**MATERIAL TOPICS**
- M8 Future readiness and business-continuity

**RISKS**
- R5 Financial risk

### Performance

**1.18 times**
Net Debt to Equity Ratio

**3.34 times**
Net Debt/Underlying EBITDA

**19%**
Share of capex financed through internal accruals

| Targets | Actions taken |
|---|---|
| Healthy balance sheet to support sustainable growth | ◆ Maintained AA+/Stable credit profile, ensuring access to low-cost capital<br>◆ Achieved S&P Global rating of BBB/Stable from BBB-/Positive, reinforcing financial stability |
| Adopting debt-light models through innovative financial engineering and restructuring | ◆ Scaled asset-light models across rooftop solar and EV charging<br>◆ Leveraged partnership-led structures to optimise capital deployment |

## S4 Leveraging digital platforms to drive customer-centric businesses and enable operational efficiency

**CAPITAL LINKAGE**
- I Intellectual
- H Human

**MATERIAL TOPICS**
- M3 Customer engagement
- M8 Future readiness and business-continuity

**RISKS**
- R2 Technology risk
- R6 Business risk

### Performance

**CSAT SCORE**

| 99.8% | 97.0% | 90.7% | 92% |
|---|---|---|---|
| Delhi | Mumbai | Ajmer | Customers in urban DISCOMs making payments digitally |

| Targets | Actions taken |
|---|---|
| Establishing digital platforms | ◆ Investing in advanced technologies to build a smarter, more efficient network and ensure reliable supply to end consumers, including<br>– Tata Power EZ Charge app<br>– Smart meter<br>– SCADA, ADMS<br>– GIS with network and consumer mapping<br>– Drone technology for network monitoring<br>– Suraksha Kavach<br>– Power Distribution Technology Centre, Integrated Control Centre with MCC and BCC<br>– Data Centre and Disaster Recovery Centre |
| Leveraging AI/ML and data analytics to deliver customised customer solutions, enhance engagement, and enable Value-Added Services (VAS) for improved customer experience and operational efficiency | ◆ Leveraged AI/ML and data analytics to generate smart meter-based insights, enabling customised consumption patterns and energy usage recommendations for customers<br>◆ Implemented AI-driven customer engagement solutions including automated feedback systems and WhatsApp bots, providing personalised, real-time support and service accessibility<br>◆ Advanced demand response programmes (behavioural and automated) with targeted customer participation, enabling customised load management solutions and value-added incentives (UPI-based rewards)<br>◆ Enhanced customer-centric services through digital billing innovations such as QR code–enabled payments, OCR-based billing, and regional language initiatives like “Know Your Bill”, improving accessibility and user experience<br>◆ Strengthened Value-Added Services (VAS) through automated processes such as system-driven suo motu reconnections and integrated platforms like Anubhav Portal, ensuring seamless customer lifecycle management |





## S5 Developing future energy services and solutions

**CAPITAL LINKAGE**
- F Financial
- I Intellectual

**MATERIAL TOPICS**
- M3 Customer engagement
- M8 Future readiness and business-continuity

**RISKS**
- R1 Sector-specific risk
- R2 Technology risk

### Performance

**160**
No. of green annualised MUs sold during the year

**120** MW
Battery Energy Storage Purchase Agreement

**2,800** MW
PSP projects - under construction

**2,447** MW
Under construction Complex/ FDRE projects

**50+** lakh
Total smart meters installed

| Targets | Actions taken |
|---|---|
| Focusing on adapting and introducing new models to meet the energy needs of customers | ◆ Enabled real-time energy tracking, consumption optimisation and enhanced customer control through smart meters integrated with the My Tata Power app<br>◆ Progressed Pumped Storage Projects (PSP) initiatives for long-duration energy storage (Bhivpuri and Shirwata)<br>◆ 2,447 MW - Under construction Complex/FDRE projects |
| Becoming the one-stop solution provider for varied customer needs on energy through integrated offerings | ◆ Launched EnerUni, an integrated Energy-as-a-Service (EaaS) platform supporting the entire lifecycle of energy management covering demand, supply, generation, trading and analytics<br>◆ Expansion of Cooling-as-a-Service offerings for commercial and industrial customers<br>◆ Use of IoT-enabled systems, real-time monitoring and data-driven analytics for energy optimisation<br>◆ Launched MySine, a smart energy storage system for rooftop solar customers, enabling storage of excess solar energy for use during outages and peak demand periods, ensuring uninterrupted power supply and improved self-consumption of solar energy<br>◆ Launched the Energy Insights and Innovation Lab (EIIL) in collaboration with London School of Economics and International Growth Centre to establish a research centre focusing on leveraging data, behavioural science, and AI for smarter power solutions and drive consumer-centric innovation in the power sector<br>◆ Solutioning for round-the-clock Green Energy by integrating Renewable power and Pumped Storage capacity |

## S6 Creating an engaged, agile, inclusive and future-ready workforce

**CAPITAL LINKAGE**
- H Human
- I Intellectual

**MATERIAL TOPICS**
- M4 Workforce well-being
- M5 Social responsibility

**RISKS**
- R6 Business risk

### Performance

**2.25+ lakh**
Training hours for customer-facing personnel

**52**
PwD employees in total workforce

**3.1+ lakh**
Employee volunteers across CSR activities

**0.99+ lakh**
Training hours for middle and senior management

**~80%**
Female workforce at the 4.3 GW solar cell and module facility

**7.12+ lakh**
Training hours

**523**
Hires from business/engineering schools/institutes

**100+**
Collaborations for innovation and competency development

**~93%**
Retention rate

| Targets | Actions taken |
|---|---|
| Enhancing employee engagement and targeting to be among the employers of choice | ◆ Strengthened employee engagement through engagement surveys, townhalls, events, sports and structured HR programmes and initiatives |
| Building organisational capabilities to drive customer-centricity | ◆ Delivered technical and customer facing training for relevant employee groups across clusters |
| Creating next generation leaders | ◆ Implemented structured succession framework with defined readiness pathways<br>◆ Leadership development programmes for Junior, Middle and Senior Management |
| Focusing on diversity and inclusion | ◆ Focused on workplace accessibility with role audits and assistive infrastructure<br>◆ Various programmes and initiatives for increased diversity & inclusion across employees |
| Nurture existing core competencies and build new competencies in the areas of innovation, technology and digital platforms | ◆ Expanded Digital & AI Academy and Project Management Academy<br>◆ Rolled out rooftop solar training across Odisha DISCOMs<br>◆ Launched Twin Green Skilling Centres (TPSDI, Tamil Nadu) |
| Nurturing the culture for employee volunteering | ◆ Embedded Felt Leadership to strengthen safety culture and accountability |





## S7 Minimising coal cost under recovery in Mundra

**CAPITAL LINKAGE**
- F Financial
- M Manufactured

**MATERIAL TOPICS**
- M8 Future readiness and business-continuity

**RISKS**
- R1 Sector-specific risk
- R3 Regulatory risk
- R4 Commercial risk

### Performance

Received the Bronze Award from the National Safety Council for Safety Excellence

Recognised at the CII 26th National Award for Excellence in Energy Management 2025

**43%**
HCV blend

**57%**
MCV blend

| Targets | Actions taken |
|---|---|
| Optimising the coal cost under recovery through better coal sourcing, and optimal blending | ◆ Sustained HCV–MCV coal blending at Mundra to optimise fuel costs<br>◆ Mundra SPPA signed with GUVNL; engagement with other procurers progressing towards finalisation |
| Operating plant at optimum efficiency levels and achieving better operational parameters | ◆ DC during the operating period stood at 88.48%<br>◆ Overhauling of two units was completed to enhance plant reliability |

## S8 Set new benchmarks in operational excellence and financial returns for existing businesses

**CAPITAL LINKAGE**
- F Financial
- M Manufactured
- H Human

**MATERIAL TOPICS**
- M7 Corporate governance
- M8 Future readiness and business-continuity

**RISKS**
- R4 Commercial risk
- R5 Financial risk
- R8 Project risk

### Performance

**92.7%**
Thermal asset availability (excluding Mundra)

**89.4%**
Hydro asset availability

**₹106 crore**
Incentive earned

**99.8%**
RE asset availability (solar)

**97.9%**
RE asset availability (wind)

**96%**
Solar module productivity yield

**93%**
Solar cell productivity yield

**99.9%**
Transmission availability

**2%**
AT&C loss reduction for Odisha DISCOMs

| Targets | Actions taken |
|---|---|
| Achieving benchmark performance in various operational parameters in thermal and hydro plants | ◆ Reduced forced outages across the thermal fleet<br>◆ Deployed digital tools for monitoring, diagnostics, and optimisation across thermal and hydro cluster |
| Maximising incentives in regulated businesses | ◆ Improved incentive earnings through operational enhancements |
| Operating RE portfolio at benchmark, and above design parameters to increase the yield | ◆ Enhanced solar and wind availability using technology-driven optimisation tools |
| Aggregated Technical and Commercial (AT&C) loss reduction in Odisha DISCOMs | ◆ Strengthened DISCOM operations through smart metering, automation, and analytics |
| Improving asset performance by maximising digital initiatives | ◆ Leveraged data from EV charging, rooftop solar, and hybrid solutions for forecasting and efficiency<br>◆ The Tirunelveli plant was operated at full capacity utilisation during the current financial year, reflecting enhanced manufacturing efficiency and stabilised production processes |

# Four clusters, one vision




Our business portfolio is organised across four distinct clusters, each aligned to our integrated energy strategy. Together, they create a diversified and resilient platform that balances operational strength, growth potential and readiness for the evolving energy landscape.





# Renewables

Our Renewables business is central to meeting India's rising energy needs while advancing the country's transition to cleaner sources of power. This cluster spans utility-scale solar, wind and hybrid projects, along with solar cell and module manufacturing, and solar engineering, procurement and construction capabilities.



## Focus areas

- Healthy capacity build up
- Expanding margin with operational excellence
- Strengthening safety measures
- Manufacturing excellence at our 4.3 GW solar cell and module manufacturing unit in Tirunelveli, Tamil Nadu
- Optimising inventory management
- Maximising free cash flow

## Key actions and enablers

- Executing the current under construction projects with best in class technology within committed budget and timeline
- Securing and building essential land resources for future growth
- Securing complex tenders for utility-scale projects and Real-Time Control Grid Connection (RTC GC) solutions tailored to meet the needs of Commercial and Industrial (C&I) clients
- Deploying cell lines and implementing efficiency-led cost optimisation initiatives across the solar cell and module manufacturing facility
- Implementing prudent inventory management practices to optimise resource utilisation and minimise wastage across our operations
- Optimising cash conversion cycles to strengthen our liquidity position and maintain sustained growth in the dynamic renewable energy landscape

## HIGHLIGHTS

**11,638 MW**
Total renewable capacity including under construction

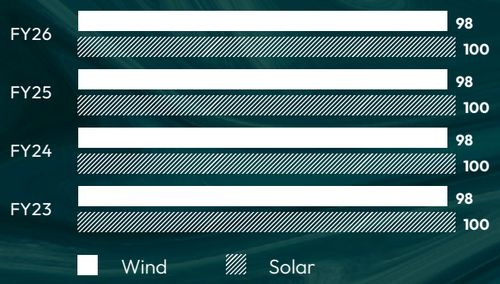
**6,533 MW**
Operational capacity (Solar: 5,294 MW and Wind: 1,239 MW)

**5,105 MW**
Projects under construction

**10.76 billion**
Units of electricity generated from renewable sources

**4.9 GW**
Solar cell and module manufacturing capacity

## Plant availability (%)




## Sales (MUs)

| Category | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|
| Solar | 3,650 | 5,573 | 6,270 | 7,938 | 8,605 |
| Wind | 1,533 | 1,496 | 1,691 | 1,686 | 1,861 |
| **Total** | **5,183** | **7,069** | **7,961** | **9,623** | **10,466** |

## Renewables

### Key differentiators

- Integrated, large-scale platform across generation, EPC, and solar manufacturing, supporting both captive and external demand
- Diversified renewable portfolio (solar, wind, hybrid, FDRE) enabling balanced generation and grid-aligned supply
- Backward-integrated, policy-aligned ecosystem (DCR-compliant) strengthening supply chain resilience and execution efficiency
- Strong execution capabilities, with in-house EPC driving faster delivery and lifecycle accountability
- Stable and competitive commercial model with long-term PPAs ensuring revenue visibility and disciplined tariff outcomes

### Achievements in FY26

- EPC division commissioned a 1 GW DCR solar project for SJVN in Rajasthan, marking the largest solar project executed by the Company
- Commissioned a 300 MW DCR solar project for NHPC in Bikaner
- Set up a 198 MW group captive wind project in Karur, Tamil Nadu, strengthening presence in the C&I segment
- Signed FDRE PPAs (for 80 MW with Tata Power Mumbai Distribution) integrating renewable generation with storage for dispatchable power supply
- Reflecting its growing manufacturing strength, TP Solar has been recognised in the BNEF Tier-1 manufacturers list
- Commissioned 15 MW solar plant at Domjuri under Industrial Energy Ltd (IEL)

### Aspirations

**>20 GW**
Clean and Green capacity by 2030

**70%**
Clean and Green capacity of our overall capacity by 2030

Completion of Upstream **Solar PV ingot and wafer** manufacturing plant by 2029

**Business case**

## Building foundations for Lifelong energy security

In a decisive step towards building a future-ready and resilient solar ecosystem, we have committed ~ ₹ 6,500 crore to enter the upstream Solar PV ingot and wafer manufacturing segment.

This marks more than a capacity expansion; it is a strategic move ensuring stronger and more resilient supply chains and long-term value creation. By integrating backward into a traditionally import-dependent segment, we strengthen supply chain security, reduce external risks, and enhance operational efficiency. The development of 10 GW (in two phases of 5 GW each) capacity is expected to bring scalable and disciplined growth.

The initiative offers multiple strategic advantages, including improved margins through vertical integration and secure raw material availability for downstream operations. Entry into an emerging, capacity-constrained domestic market also provides a strong first-mover advantage, backed by robust demand visibility and an expected payback of around five years.

Beyond business benefits, the investment supports India's vision of energy security and manufacturing self-reliance by building indigenous ingot and wafer manufacturing capabilities. It reduces import dependence, strengthens the domestic solar value chain, and accelerates the transition towards clean energy.

Aligned with evolving policy frameworks and government incentives, the initiative reflects our commitment to driving business growth while supporting India's ambition to become a global solar manufacturing hub.





# Transmission and Distribution

Our distribution network powers customers across Mumbai, Delhi, Odisha, and Ajmer, supported by a robust transmission infrastructure spanning across Mumbai, Uttar Pradesh, West Bengal, Bihar, Rajasthan, and Haryana.

We are aligned with India's progress through the National Smart Grid Mission and support it with our smart metering project across the nation.



### HIGHLIGHTS

**7,403 ckm**
Total transmission portfolio (including 1,841 ckm under construction)

**929 ckm**
Transmission capacity commissioned during the year

**2%**
AT&C loss reduction for Odisha DISCOMs

**50+ lakh**
Total smart meters installed

**13.1+ million**
Customers served across distribution businesses

### Focus areas

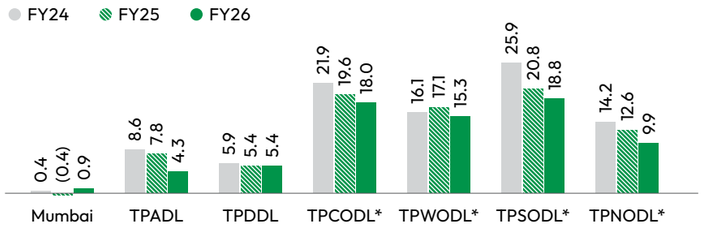
- Developing new competencies: In-house capability development
- Quality, cost, and time focus on project execution for transmission
- Policy advocacy and partnership for Public-Private Partnerships (PPP)
- Reducing AT&C losses and improving reliability at Odisha DISCOMs
- Strengthening the quality culture: TQM deployment for continual improvement
- Enhancing operational efficiency through employee skill development and centralised project monitoring
- Strengthening zero harm culture
- Leveraging cross border tie-ups to emerge as 'Energy Service Company'
- Customer-centricity
- Deployment of cutting-edge technological interventions and digitalisation initiatives

### Key actions and enablers

- Develop new competencies: In-house capability development for engineering and project management for speedy execution approaches in TBCB projects
- Ensure cost and time focus in TBCB projects execution through efficient supply chain management
- Improve the quality of leads for revenue leakage through revenue protection module and signature analytics (Data Analytics platform)
- Install smart meters for all commercial and industrial consumers, and high consumption residential cases
- Deploy digital solutions for seamless customer interactions, from onboarding to complaint resolution
- Optimise O&M costs through contract consolidation, improve employee productivity and various initiatives
- Deploy technological interventions for safe and zero harm operations in TBCB project executions
- Deploy various preventive, predictive and network strengthening measures to improve reliability and availability of supply
- New technological deployments in all areas of commercial and operations for better and quality services for customers

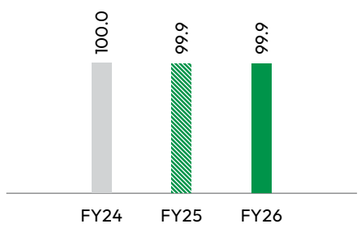
## Transmission and Distribution

### AT&C losses (%)




*Excluding past arrears

### Transmission availability (%)




### Key differentiators

- AI-led cable identification, acoustic sensing, and tower-in-tower designs for enhanced safety, reliability, and space efficiency
- Patents, smart grid recognition, and pioneering projects like underground substations and BESS demonstrate innovation leadership
- Digital systems and mobile-assisted GIS support faster fault resolution and operational efficiency
- Robust transmission and distribution networks enable real-time monitoring and reliable power delivery
- Accessible services, Braille bills, and all-women service centres promote inclusive customer engagement
- Deployed centralised project monitoring unit for transmission projects

### T&D portfolio as on March 31, 2026

**(ckm)**

| Transmission | Total | Operational | Under construction |
|---|---|---|---|
| Mumbai Transmission | 1,409 | 1,409 | - |
| PTL | 2,328 | 2,328 | - |
| SEUPPTCL (JV) | 1,521 | 1,521 | - |
| NRSS (JV) | 302 | 302 | - |
| Bikaner | 692 | - | 692 |
| Jalpura | 164 | 2 | 162 |
| Paradeep | 384 | - | 384 |
| Gopalpur | 377 | - | 377 |
| Jejuri Hinjewadi | 226 | - | 226 |
| **Total** | **7,403** | **5,562** | **1,841** |

**(million)**

| Distribution (Dist.) | Business model | Customer base |
|---|---|---|
| Mumbai Distribution | Dist Licence | 0.8 |
| TPDDL | Dist Licence | 2.2 |
| TPCODL | Dist Licence | 3.4 |
| TPWODL | Dist Licence | 2.2 |
| TPSODL | Dist Licence | 2.2 |
| TPNODL | Dist Licence | 2.1 |
| TPADL | Dist Franchisee | 0.2 |
| **Total** | | **13.1** |





### Achievements in FY26

- Achieved ~40% clean energy supply mix in Mumbai distribution business, advancing decarbonisation of retail supply
- Strengthened grid reliability through infrastructure upgrades
- Commissioned 118 ckm of transmission lines under Mumbai Transmission
- Delivered 732 ckm of key lines: 765 kV Mainpuri–Bara, Mainpuri–Unnao, 400 kV Gonda–Tanda, and Tanda–Basti under SEUPPTCL
- Commissioned 77 ckm of the 400 kV Koteshwar–Rishikesh line under NRSS
- Completed Element 1 of Jalpura commissioning with 1,000 MVA Transformation capacity addition and 2 ckm transmission line
- Secured Jejuri–Hinjewadi TBCB project (LOI received) for developing 226 ckm of 400 kV lines and associated systems
- Commissioned India's first hot-line maintenance vehicle in Delhi, enabling maintenance without power shutdowns
- Installed 24+ lakh smart meters
- Initiated Cooling-as-a-Service (CaaS) business
- Launched Energy Insights Lab (with LSE & IGC)
- Enhanced operational efficiency, AT&C loss reduction, and customer-centric energy delivery

### Aspirations

**~40 million**
Distribution customer base by 2030

**>10,000 ckm**
Total transmission capacity by 2030

Business case

## Lighting up the Dubuku village

Dubuku, a tribal village in Odisha's Sambalpur District, had remained without electricity for decades. Lack of power restricted daily life, education, healthcare, and livelihood opportunities, even as rural electrification advanced in other regions. Recognising this gap, TPWODL undertook the electrification project using our own capex fund, with a clear objective of delivering reliable power access at the last mile.

### Challenges and responses

#### Constraint

- **Right-of-way resistance:** Opposition from nearby electrified villages
- **Execution disruption risk:** Theft of materials and threat from miscreants
- **Remote terrain:** Difficult geography and limited transport access

#### Response

- Community mediation through sustained dialogue to resolve concerns and secure access
- On-ground safeguarding with temporary camps and overnight vigilance
- Focused delivery planning with streamlined approvals, logistics, and manpower deployment

#### Impact

- Replaced kerosene lamps with reliable electricity
- Enabled children to study under proper lighting
- Provided households with access to mobile charging and basic appliances
- Fostered a sense of connectivity to state and national development initiatives

### Scaling the model

#### Replicate

- Prioritise community-first engagement to address right-of-way and trust issues early
- Facilitate dialogue-led mediation to manage socio-political sensitivities
- Plan strategically and streamline approvals for rapid execution in remote locations
- Implement on-ground risk mitigation through temporary camps and overnight vigilance

#### Sustain

- Integrate ongoing infrastructure support with proactive maintenance planning
- Conduct scheduled inspections and maintenance drives to prevent technical failures
- Train local youth in basic electrical maintenance to ensure long-term operational support
- Maintain continued community interaction to resolve post-electrification concerns

#### Monitor

- Deploy an impact assessment framework to monitor usage and socio-economic improvements over time
- Document project learnings and workflows to guide future electrification initiatives
- Develop resource pooling and funding mechanisms for sustainable rural infrastructure maintenance

## Transmission and Distribution

Business case

### Fostering reliability in Malkangiri's hills

Malkangiri, one of Odisha's most remote districts, faces scattered habitations, difficult terrain, and seasonal stresses that historically caused recurring outages, affecting households, schools and community infrastructure.

#### Objective

TP Southern Odisha Distribution Limited (TPSODL) implemented targeted network strengthening interventions to improve redundancy, capacity, and last-mile reliability, creating a resilient distribution system that supports social infrastructure and tribal livelihoods.

#### Key interventions

- Added substation redundancy at K. Gumma to reduce single-transformer dependency and large-area outage risk
- Upgraded transformers to 5 MVA at Balimela and Mathili for better load handling
- Strengthened 33 kV feeders and critical connectivity, including near Chitrakonda reservoir
- Established a dedicated supply line to Khairaput school for reliable public institution power
- Extended 11 kV lines into K. Gumma, Chitrakonda, Pandripani, Bajrangi Colony, and Bandiguda for last-mile delivery and faster fault restoration

These coordinated upgrades deliver reliable electricity, enabling consistent access to education, healthcare, and income-generating activity for tribal communities including Koya, Bhumia, Paraja, Bonda, and Didayi, while strengthening the overall network against terrain and seasonal stresses.

#### Impact on operations

- Reduced outage exposure at both substation and feeder levels
- Improved 33 kV backbone resilience, enabling faster fault isolation and restoration
- Better load management through higher-capacity transformers, reducing tripping incidents

#### Impact on community

- Schools, hostels and anganwadis experience more consistent power supply
- Health sub-centres receive more reliable electricity for critical services
- Agricultural pumps and small businesses benefit from steadier supply, supporting livelihoods and local economic activity

Business case

### Powering inclusive growth through reliable and decentralised energy access

We continue to advance inclusive development through reliable and sustainable energy solutions across Odisha. Under Project Soura-ayan, a 6 kWp rooftop solar system at SLS Memorial Residential School in Mayurbhanj has improved access to uninterrupted electricity for students from marginalised communities.

We are also enabling energy access in remote regions such as Similipal through solar microgrids and standalone systems powering 2,400+ homes under the Biju Gram Jyoti Yojana, supporting livelihoods, entrepreneurship, and improved quality of life across tribal communities. Reliable power infrastructure is further supporting Odisha's growing economic ecosystem, including the expansion of organisations such as Deloitte in Bhubaneswar.

Through resilient grid infrastructure and decentralised renewable energy systems, we continue to strengthen access, opportunity, and sustainable development across communities.





# New-age Energy Solutions

We are reimagining the consumer energy ecosystem through intelligent, sustainable solutions, from rooftop solar and smart metering to battery storage, electric mobility, and connected home technologies.



#### Focus areas

- Innovating new offerings to accelerate rooftop solar adoption among corporates, MSMEs and small commercial establishments
- Positioning Tata Power as the leading Electric Mobility Service Provider (E-MSP) and innovate next-gen EV charging solutions for homes, workplaces, fleet, and e-buses
- Exploring new models to scale the business, offering Value-Added Services such as mobile apps and EMI schemes for new microgrid connections
- Enhancing consumer convenience and reducing energy consumption through home automation systems, ultra-fast smart charging technologies, and advanced app features
- Expanding EV charging infrastructure across urban and rural India, including Tier II and III cities and towns
- Addressing range anxiety through strategic fast-charging networks along key highway corridors
- Promoting decarbonisation by transitioning charging points to green energy sources
- Integrating Renewable Energy (RE) with Battery Energy Storage Systems (BESS) for efficient charging
- Upgrading operational safety protocols

#### Key actions and enablers

- Driving the shift towards greener mobility and energy solutions in response to rising fuel costs and growing climate awareness
- Leveraging government support to actively promote EV and solar rooftop adoption
- Developing advanced infrastructure and energy-efficient technologies
- Build meaningful partnerships to expand the reach and impact of eco-friendly solutions
- Deploying RE-powered charging stations to support a greener EV ecosystem
- Upgrade digital platforms to improve accessibility and user engagement

#### HIGHLIGHTS

**#1**
Solar rooftop company for eleven years in a row

**4.8+ GWp**
Total solar rooftop installed capacity

**1.7 GWp**
Rooftop solar installations during FY26

**700+**
Cities and towns reached nationwide

**1,200+**
E-bus charging points operationalised to date

**41.39 crore**
Green kms through EV Charging Network

**5,800+**
Public, semi-public and fleet charging points operationalised to date

**2+ lakh**
EV home chargers installed to date

## New-age Energy Solutions

### Key differentiators

- 25-year warranty modules and durable, all-weather chargers ensure high quality and reliability
- Tailored system design with end-to-end service for residential, commercial, and institutional customers
- Pan-India presence with extensive partner and retailer network, plus financing options for easy adoption
- RFID-enabled cards and app interfaces enable effortless charging and user convenience
- Digitally integrated network connecting home, public, and fleet charging for a seamless experience
- Digital platforms provide visibility, control, and operational efficiency for users and fleet operators

### Achievements in FY26

- Crossed over 3.7 lakh installations. In FY26 rooftop solar installations stand at 1.7 GWp; rolled out affordable rooftop solar solutions to drive mass adoption, including 'Ghar Ghar Solar' and lifestyle solutions (MySine, Solar Roof Design Spaces)
- Expanded EV charging ecosystem with MegaCharger Hub launch, partnerships with Tata Passenger Electric Mobility
- Advanced Energy-as-a-Service (EaaS) offerings and secured 120 MWh Battery Energy Storage System (BESS) project with NHPC Limited
- Collaborations with Salesforce and Tata Capital to scale rooftop solar, EV charging, energy management, and innovative SunSmart Flexi EMI solutions for commercial & industrial clients

### Aspirations

**3 million**
Households served with solar rooftops by 2030

**>₹30k crore**
Rooftop solar revenue by 2030

**7.5+ lakh**
EV home chargers to be installed by 2030

**10,000+**
EV charging points to be installed by 2030

Business case

## Enhancing charger uptime and utilisation

We undertook focused initiatives to improve the uptime, reliability, and utilisation of our public charging network during the reporting year.

Through proactive maintenance, real-time monitoring by the 24x7 Network Operations Centre (NOC), predictive diagnostics, and improved availability of critical spares, the Company reduced downtime and enabled faster fault resolution. Enhancements in software reliability, payment systems, connectivity, and first-time charging success rates further strengthened customer experience.

**25%**
Growth in charger utilisation in FY26

**65%**
Increase in public charger revenue in FY26

Business case

## Building next-generation energy storage capability

In FY26, we secured our first standalone Battery Energy Storage Purchase Agreement (BESPA) from NHPC Limited for Kerala State Electricity Board Limited. The project involves the development of a 30 MW/120 MWh battery energy storage system in Kerala and marks a significant milestone in our energy storage journey.

Designed to support peak demand management, strengthen grid flexibility and enable deeper renewable energy integration, the project reinforces the growing role of battery storage in enabling reliable round-the-clock clean power. The project will be implemented under a 12-year BESPA framework and is scheduled for commissioning within 15 months.

**30 MW/120 MWh**
Battery energy storage system in Kerala





Business case

## India's first TATA.ev MegaCharger Hub – driving electric mobility at scale

In partnership with Tata Passenger Electric Mobility Ltd., we have launched India's first co-branded TATA.ev MegaCharger hub. This is a strategic milestone in our electric mobility roadmap, strengthening charging infrastructure, enabling large-scale EV adoption, and demonstrating our leadership in providing sustainable, future-ready energy solutions.

### Strategic location and launch

- **Location:** Near Terminal 2, Chhatrapati Shivaji Maharaj International Airport, Mumbai – a high-traffic corridor connecting business, travel, and logistics hubs
- **Launch date:** World EV Day, September 9, 2025
- **Primary users:** Private vehicles, taxis, ride-hailing fleets, and logistics operators

### Key value drivers

**Optimal location for maximum impact**
By situating the hub in a high-footfall corridor, we provide reliable, convenient charging for a wide range of users, ensuring everyday utility for fleet operators and private EV owners alike.

**High-capacity charging infrastructure**
Our hub features eight fast DC chargers delivering up to 120 kW and 16 charging bays, allowing multiple vehicles to charge simultaneously and significantly reducing wait times during peak periods.

**Sustainable energy integration**
The hub runs entirely on renewable energy, reinforcing our commitment to green mobility powered by clean energy and aligning with our broader sustainability and Net Zero objectives.

### Strategic impact

- Cementing our position as a leader in EV infrastructure development
- Accelerating EV adoption across urban and commercial segments
- Establishing a replicable model for future MegaCharger hubs, supporting India's transition to clean, reliable, and scalable energy solutions




Business case

## Enhancing EV mobility through digital innovation

During FY26, we enhanced the Tata Power EZ Charge app with customer-centric features to deliver a smarter and more seamless charging experience.

The newly introduced Auto-charge feature enables charging sessions to begin automatically once the charger is plugged into the EV, eliminating the need for manual app authentication across a majority of DC chargers. In addition, the Trip Planner feature allows customers to identify charging stations along their route and navigate seamlessly to selected locations, improving convenience during long-distance travel.

Through continued digital innovation, we remain committed to supporting India's transition towards sustainable and electrified mobility.

**70%+**
Growth in registered app users in FY26, driven by enhanced digital capabilities

## New-age Energy Solutions

Business case

# Enabling consumer choice through green energy

We are enabling wider renewable energy adoption through our Green Tariff programme, allowing consumers to source part or all of their electricity from renewable plants at a premium of 25 paisa per unit. The initiative has been adopted by over 50,000 consumers in Mumbai, helping reduce approximately 251 kilotonnes of $CO_2$ emissions annually while ensuring reliable power supply.

We are also supporting businesses through green tariff solutions, open access models, and transparent carbon tracking. In 2023, we enabled the transition of Indian Hotels Company Limited's Taj Lands End Hotel to green power. This move is expected to reduce nearly 22.9 million kilograms of $CO_2$ emissions annually.

### Key highlights

- 50,000+ consumers enroled under the Green Tariff programme in Mumbai
- ~251 kilotonnes annual $CO_2$ emissions reduction enabled
- Green power solutions supporting both households and enterprises
- Open access and carbon tracking solutions helping businesses advance sustainability goals

Business case

# Scaling residential Rooftop Solar under PM Surya Ghar Yojana

With the rollout of PM Surya Ghar Muft Bijli Yojana, the residential rooftop segment has gained significant momentum, targeting solar adoption across one crore households by 2027. In this evolving landscape, we have continued to build on our early leadership in rooftop solar, leveraging a retail-led approach to scale adoption across India.

### Key highlights

- Partnered with 16 financiers across PSUs, RRBs, private banks, and NBFCs under PMSGY
- "Ghar Ghar Solar" campaign expanded adoption through on-ground outreach across key cities
- "Meri Roof, Meri Takat" initiative showcased real customer success stories
- Strengthened dealer ecosystem through MD Club recognition event and Tirunelveli facility visits
- 25-year solar module warranty supported by nationwide service network
- Installed 3,70,000+ solar rooftops with 4.8+ GWp installed capacity
- Targeting expansion of dealer network to 5,000+ partners through continued investments in marketing, partnerships, and digital innovation







## Innovation and strategy

### Expanding access at scale

We have strengthened our on-ground presence by building a wide distribution ecosystem comprising 650+ channel partners, 3,000+ retailers, and 265+ authorised service centres. This expansion enables deeper penetration into Tier-2 and Tier-3 markets, bringing rooftop solar closer to customers.

### Standardising solutions, reducing timelines

We have developed a structured portfolio of rooftop solar kits (1–10 kW), with 50+ SKUs spanning on-grid and MySine (BESS) solutions. This standardisation, combined with process efficiencies, enables a turnaround time of approximately 7 days from inquiry to installation.

### Sustainable energy integration

Recognising variations in rooftop structures across regions, we offer customised module mounting solutions. A network of regional fabricators supports these requirements, ensuring flexibility without compromising execution speed.

### Strengthening last-mile delivery

To improve fulfilment and service proximity, we have established six strategically located warehouses. Alongside, we have digitised logistics and material management systems to enhance operational visibility and reduce delays.

### Building trust through digital and financing solutions

We strengthen customer confidence through AI/ML-enabled instant warranty generation and integrated digital systems. Financing access is expanded through partnerships with 16 institutions, supported by tools such as EMI calculators, CRM integration, and bundled offerings like solar insurance.

## Market activation

### Driving awareness and demand

We have extended our reach to over 3.14 crore households, generating 3.29 crore impressions through a mix of mass media and digital campaigns. Our targeted digital efforts, including 50+ campaigns, have generated over 2.3 lakh qualified leads, supported by platforms such as Salesforce and WhatsApp for seamless engagement.

### Deepening local presence

We have participated in 600+ residential expos and conducted over 3,000 canopy activities to strengthen on-ground visibility. Additionally, branding across 8,500+ customer sites reinforces local awareness and trust.

### Enabling channel partners

We engage closely with our partners through recognition platforms, facility visits, and zonal meets to strengthen alignment. Ongoing training and capability-building initiatives continue to support partner performance and conversion efficiency.

### Impact

**65%**
Contribution of the residential segment in FY26 (up from 45% in FY25)

**~245%**
y-o-y growth in the residential segment

**~2.2+ lakh**
Households enabled to adopt rooftop solar solutions

Our integrated approach, spanning access, standardisation, customisation, and financing, has enabled a more streamlined and scalable residential solar model. By addressing both supply-side and demand-side barriers, we continue to support the acceleration of rooftop solar adoption in alignment with national priorities.

New-age Energy Solutions

Story in focus

# MySine: Powering independence, simply and reliably

Power in India is no longer just about access; it is about assurance. Frequent outages, voltage fluctuations and rising electricity costs are pushing households and small businesses to seek greater control over how energy is produced, managed and used.



## A smart leap towards energy independence

In response, we introduced MySine, an integrated solar rooftop and battery storage solution designed for homes, shops, and small businesses seeking dependable backup, lower bills, and greater energy independence.

Built for Indian conditions, MySine draws power from rooftop solar or the grid, stores it intelligently, and ensures seamless backup during outages, peak demand, or weak supply. Replacing traditional inverter systems, it is a compact, low-maintenance solution for clean and reliable power. It powers everyday essentials, from fans and refrigerators to billing systems and security equipment, while switching between solar, grid, and stored energy in milliseconds. A mobile app enables real-time monitoring and control.

### Key highlights

**95-98%**
Efficiency reached with fast charging

**10+**
year battery life

**Seamless support for heavy-duty appliances**

**Zero-maintenance**
operation

**<10 ms**
Switchover for uninterrupted operation during outages

**6,000+**
Charge cycles delivering over a decade of dependable performance

**2-4 hour**
Charging time for minimal downtime

**85-90%**
Usable energy per cycle, maximising output from stored power

## The promise of everyday reliability

MySine makes energy simple and dependable. It ensures uninterrupted power for daily life and work, helping users reduce dependence on the grid while improving cost efficiency and energy resilience. Its intelligent hybrid system automatically manages energy flow between solar, grid, and storage, ensuring continuity without disruption, even during outages or voltage fluctuations.

## A practical step towards clean energy

Aligned with India's clean energy transition, MySine makes rooftop solar more usable by adding storage and flexibility. It helps households and small businesses lower electricity bills while also advancing a cleaner energy system.

## One system, multiple benefits

MySine brings together energy storage, smart control, and solar integration in a single solution, making clean energy practical, reliable and accessible for everyday use.

# Thermal and Hydro

We operate 10,183 MW of conventional and hydropower assets across North, West, and East India, focused on delivering reliable and affordable power through safe and competitive operations. As the energy landscape evolves, we are continuing to support India's growing energy needs through sustainable and efficient generation with lower environmental impact.



## Focus areas

- New capacity addition in Hydro and PSP
- Ensuring generation availability and reliability in alignment with the flexibilisation mandate
- Maximising merchant generation and fly ash sales
- Improving operational efficiency
- Reducing operational and maintenance costs
- Leveraging digital technologies and data analytics
- Maintaining regulatory and environmental compliance
- Exploring participation in Small Modular Nuclear Reactors (SMNRs) generation
- Maintaining strong financial discipline by optimising capital allocation
- Skilled workforce and organisational capability
- Sustainability and ESG integration

## Key actions and enablers

- Execute new PSP/Hydro projects within defined cost and timelines
- Drive asset reliability, maximise generation, and reduce planned and unplanned downtime
- Invest in R&D, digitalisation, and operational efficiency improvements
- Optimise fuel sourcing and merchant sales through market intelligence and forecasting
- Reduce O&M costs and eliminate redundancies
- Strengthen emission compliance monitoring and reporting
- Invest in talent, safety, leadership, sustainability, and community development
- Supplementary PPAs, and modernisation initiatives ensure long-term sustainability for Mundra plant

## HIGHLIGHTS

**8,860 MW**
Total thermal energy capacity

**880 MW**
Total hydro energy capacity

**443 MW**
Total waste heat recovery capacity

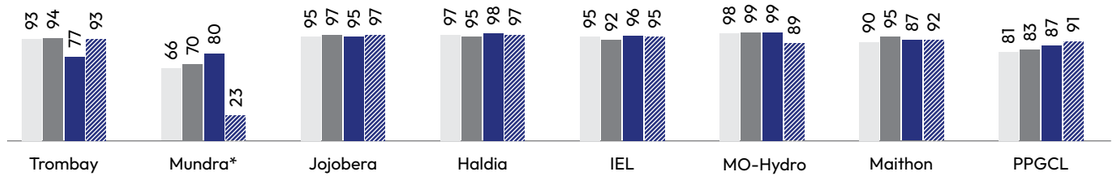
**5,533 MW**
Clean energy projects under partnership with DGPC in Bhutan

**2,800 MW**
PSP projects - under construction

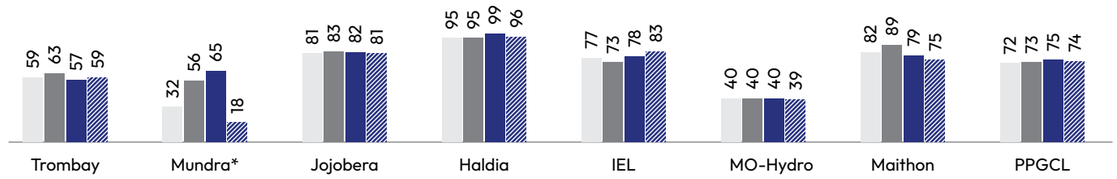




## Generation availability (%)




## Plant load factor (%)



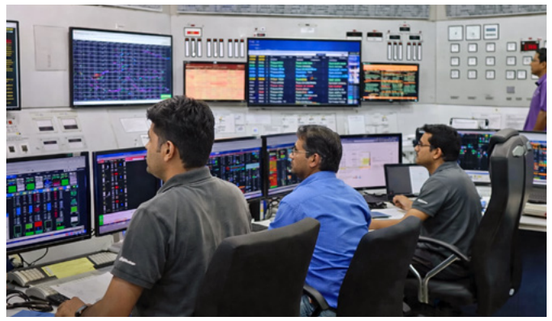

*Temporarily suspended operations since July, 2025 till March, 2026.

## Key differentiators

- Provides stable, round-the-clock power for industrial, commercial, and residential demand
- Optimised plant operations through advanced monitoring, PLF improvements, and structured fuel management
- HCV–MCV coal blending, long-term coal linkages, and cost-management initiatives ensure competitive generation costs
- Strong long-term PPAs stabilise revenue and support predictable cash flows
- Digital tools for thermal monitoring, diagnostics, and predictive maintenance improve performance and reduce outages
- Fly ash gainful utilisation, emission control initiatives, and water conservation practices minimise environmental impact
- Supplementary PPAs, and modernisation initiatives ensure long-term sustainability

## Achievements in FY26

- Capitalisation of the Flue Gas Desulphurisation (FGD) project
- Mundra SPPA signed with GUVNL; engagement with other procurers progressing towards finalisation
- Clean energy collaboration with DGPC - new project identified for 404 MW Nyera Amari I & II Integrated Hydropower Project
- Bhivpuri PSP (1,000 MW): All major Electro-Mechanical package, GIS, and GT packages have been awarded and key approvals secured
- Shirwata PSP (1,800 MW): Preliminary activities commenced
- Strategic investment in the 1,125 MW Dorjilung Hydro Project, Bhutan, supported by a $ 515 million financing agreement with World Bank
- Construction commenced for the 600 MW Khorlochhu Hydro Project, Bhutan; financing secured with ₹ 500 crore received from Power Finance Corporation (PFC)



## Aspirations

**>30 GW**
Total generation capacity by 2030 (including Thermal and Clean and Green)

## Thermal and Hydro

Business case

# Exploring the future of clean energy through SMRs

Tata Power is progressing its foray into nuclear power in collaboration with NPCIL, with land identified across three states and requisite water allocations underway. Detailed site-specific geotechnical studies and DPR preparation for proposed 2×220 MW small modular units are in progress. The Company expects to complete DPRs for select locations in the near term, while continuing discussions with NPCIL to finalise project frameworks.

Business case

# Energy without borders: Bhutan (Dorjilung Project)

Our Memorandum of Understanding with Druk Green Power Corporation is aimed at developing a diversified portfolio of clean energy projects in Bhutan. The partnership is structured to support long-term capacity creation and aligns with Bhutan's national renewable energy ambitions.

### Partnership at a glance

- 5,533 MW clean energy portfolio
- Hydro and pumped storage
- Assets spanning execution, development and evaluation stages

### Portfolio status

**Under-construction**

- Construction started for Khorlochhu HPP (600 MW)
- Pre-construction initiated for Dorjilung HPP (1,125 MW)

**Project pipeline**

- Solar project (500 MW)
- DPR in progress for Gongri HPP (740 MW) and Jeri Pumped Storage project (1,800 MW)
- Pre-feasibility completed for Chamkharchhu-IV HPP (364 MW)
- New project identified - Nyera Amari I & II Integrated HPP (404 MW)

### The Dorjilung Hydropower Project

We are implementing the 1,125 MW Dorjilung Hydropower Project on the Kurichhu River in Bhutan in partnership with Druk Green Power Corporation (DGPC). The project is structured as a joint venture, with DGPC holding the majority stake and we participating as the private partner. Designed as a run-of-the-river scheme, it comprises six generating units of 187.5 MW each. This project represents one of the largest public-private hydroelectric initiatives in Bhutan and reinforces our strategic focus on clean energy and regional cooperation. A significant portion of the power generated is earmarked for export to India, contributing to long-term energy security and optimised capacity utilisation. The Dorjilung project benefits from robust financial structuring and international support. Upon commissioning, it will enhance our hydropower portfolio and deliver sustainable value to stakeholders through stable long-term returns.

**1,125 MW**
Project to be commissioned by FY32





Story in focus

# Leveraging our strategic presence in the Western Ghats to enable round-the-clock (RTC) green energy solutions

As India accelerates its clean energy transition, the need Round-the-Clock (RTC) Renewable Power is becoming increasingly important to ensure both energy security and decarbonisation. While solar and wind capacities continue to expand rapidly, their intermittent nature creates challenges for grid stability and reliable power supply. Addressing this challenge requires large-scale energy storage solutions capable of converting variable renewable energy into firm, dispatchable power.

Our long-standing presence in the Western Ghats provides us with a strategic advantage in advancing Pumped Storage Projects (PSPs), leveraging the region's favourable hydro-geographical characteristics. Building on this advantage, we are progressing large-scale PSP developments in Maharashtra with an estimated investment of approximately ₹ 13,000 crore. This includes two projects with a combined planned capacity of 2,800 MW: the 1,800 MW Shirwata PSP and the 1,000 MW Bhivpuri PSP.

## Enabling reliable renewable energy integration

As renewable energy penetration increases, ensuring grid flexibility and reliability becomes critical. PSPs play an important role in balancing renewable generation by storing surplus energy during periods of high generation and supplying power during peak demand. These projects provide large-scale, long-duration energy storage, support grid balancing, improve renewable integration, and enhance system reliability through rapid response capabilities.

By utilising the natural elevation and reservoir potential of the Western Ghats, our PSPs are designed to operate as efficient, long-life energy storage assets that support the transition towards a cleaner and more resilient energy system.

We are strategically integrating PSPs with our solar and wind portfolio to deliver firm and reliable green power. This integrated renewable energy-storage model enables us to store surplus renewable energy during off-peak periods and optimise dispatch during peak demand hours, while reducing renewable curtailment and improving asset utilisation. Supported by advanced scheduling and energy management systems, the model helps convert variable renewable generation into stable, grid-quality power supply.

## Progress on key projects

We have made significant progress on both flagship PSPs.



### Bhivpuri PSP (1,000 MW)

- Environmental clearance received and construction underway
- Major civil works contract awarded
- Electro-mechanical equipment order placed
- Target commissioning: CY 2029

### Shirwata PSP (1,800 MW)

- Key regulatory clearances received
- Approval processes underway

## Creating long-term value

RTC Renewable Power is becoming increasingly important for commercial and industrial customers seeking reliable and sustainable energy solutions. Our integrated RE-PSP model supports customers through reliable clean power supply, reduced exposure to peak power costs and tariff volatility, and accelerated progress towards sustainability and net-zero goals.

For utilities and grid operators, PSP-integrated renewable solutions enhance grid resilience by providing peak load and balancing support, supporting frequency regulation and reserve management, and enabling higher renewable energy integration at the system level.

Through our PSP-led renewable energy strategy, we are strengthening our portfolio of firm and dispatchable green energy while supporting India's broader clean energy ambitions. Beyond enabling decarbonisation and energy security, these projects are also expected to contribute to regional economic development, employment generation, and long-term infrastructure creation.

By leveraging our strategic footprint in the Western Ghats, we are enabling scalable RTC green power solutions that balance reliability, affordability, and sustainability, reinforcing our commitment to building a resilient and low-carbon energy future.

# Intelligent energy in every action

Continuing our vision of 'Innovating today to empower tomorrow', we are scaling AI and Agentic frameworks, powered by a robust data platform, across the energy value chain. These capabilities are transforming grid operations, optimising energy costs through storage, enhancing customer and partner experiences, and improving manufacturing execution. Building on a strong foundation of cloud, data, and advanced analytics, we are embedding AI-driven intelligence into core processes to enable real-time, autonomous, and insight-led decision-making, marking a shift from digital enablement to outcome-driven operations at scale.

Our transformation is anchored in an enterprise-wide innovation approach led by our Centre of Excellence (CoE), which drives the identification, incubation, and scaling of high-impact use cases across the organisation. Our strategic partnerships with leading technology providers and a growing startup ecosystem enable rapid experimentation and adoption of advanced technologies, enhancing agility and reducing time-to-market. A dedicated cross-functional team ensures strong alignment with business priorities, translating innovation into measurable outcomes and accelerating enterprise-wide adoption.

## Digital intervention areas

### Renewables

We continue to leverage technology as a key catalyst for growth and differentiation across utility-scale renewable business. A channel partner-centric platform strengthened the end-to-end lifecycle, while deep integration with Salesforce Sales & Service, SAP, and partner applications enabled real-time visibility, faster turnaround, and operational agility. Customer-centric digital journeys, supported by Generative AI, Agentic AI, and Voice AI, further enhanced engagement, reach, and conversion.

#### Key initiatives

- Deployment of AI/ML-driven rooftop installation quality assurance, enabling Right First Time installations through image-based validation and real-time feedback, significantly reducing inspection timelines and improving installation quality
- Advanced sales, channel, and marketing analytics with real-time dashboards enabling visibility into revenue, operations, inventory, service trends, and campaign effectiveness, supporting faster decisions and improved productivity
- Adoption of a global solar generation loss breakdown analytics framework integrating plant telemetry, physics-based models, and AI/ML analytics to deliver standardised and high-accuracy loss insights
- Implementation of predictive maintenance across critical solar assets, along with digitised daily generation reporting and mobile-enabled field execution to enhance operational effectiveness
- Wind O&M advanced analytics enabling end-to-end performance visibility, early anomaly detection, predictive maintenance, and near-term performance simulation
- Deployment of integrated platforms such as Renewables Data Lake and unified analytics environments (RBS 2.0) for real-time monitoring of uptime, MTTR, performance losses, and operational KPIs across assets
- Advanced asset health monitoring through inverter analytics, drone-enabled inspections, and centralised monitoring platforms such as CCRA and RT-NOC, improving reliability and remote operations
- AI/ML-based solar generation forecasting models enhancing day-ahead and intraday scheduling and dispatch
- AI/ML-driven safety monitoring systems using computer vision to detect unsafe conditions and operational hazards across sites





### Transmission and Distribution

We are advancing from digital foundations to intelligence at scale through a series of technology-led interventions aimed at improving efficiency, reliability, and grid resilience across Transmission and Distribution. Focused initiatives across commercial, technical, and operational domains have driven measurable improvements in Aggregate Technical & Commercial (AT&C) loss reduction, while strengthening overall grid performance. At the same time, we are building next-generation capabilities to enable data-driven energy optimisation, seamless grid operations, and enhanced decision-making through integrated platforms and advanced analytics.

#### Key initiatives

- Detection and prevention of theft using OCR image-based analytics (earth sign, reverse sign, seal tampering), along with digitalisation of DT and consumer auto-indexing processes through 11 kV feeder shutdowns
- Pattern-based detection of TD/PD cases with incremental readings but no billing, and advanced consumption analytics using billing data (MDI vs consumption, seasonal trends), supported by analytical tools for detailed meter data review
- Deployment of Advanced Power Planner integrating renewables, pumped storage, battery storage, and market intelligence to enable dynamic, hourly energy mix optimisation, improved storage utilisation, and round-the-clock renewable supply
- AI-based demand and renewable forecasting models supporting optimal energy mix decisions while maintaining grid stability under varying demand and seasonal conditions
- Implementation of unified, scalable platforms for grid and AMI operations, including centralised smart meter connectivity and monitoring, and unified billing and collection systems to enhance uptime, real-time visibility, and operational consistency
- Integration of telemetry with Advanced Distribution Management Systems (ADMS), combining AI/ML-driven insights on asset performance, network load, anomaly detection, fault prediction, and alarm prioritisation to enable proactive operations and faster incident response
- Deployment of Distributed Energy Resource Management System (DERMS) integrated with ADMS to enable dynamic supply-demand balancing, enhanced voltage and power quality management, and improved utilisation of distributed energy resources

### New-age Energy Solutions

We are scaling our new energy solutions portfolio through integrated digital platforms and intelligent ecosystems. In FY26, accelerated growth in the Residential Solar Rooftop segment under the PM Surya Ghar Yojana (PMSGY) led to the development of a scalable digital ecosystem supporting expansion across geographies and customer segments. Our EV charging platform, EZ Charge, continued to enhance its capabilities, while advancements in energy storage models enabled more flexible and efficient energy use. Supported by strong analytics and interoperable frameworks, these initiatives are accelerating adoption and the energy transition.

#### Key initiatives

- Scaled the EZ Charge platform to 5.64 lakh registered users, 30.22 lakh charging sessions, and 259.64 million units of energy delivered, with in-car and app-less charging capabilities enabling users to locate, book, pay for, and control charging through vehicle infotainment systems
- Enhanced EV customer experience through trip planner, advanced notifications, Time-of-Day (ToD) charging, and improved booking management for a more personalised and efficient charging journey
- Strengthened EV business intelligence through advanced dashboards providing insights into user behaviour, charger utilisation, and key business KPIs, enabling optimised network performance and ecosystem expansion
- Enabled ecosystem integrations, including autocharge capability and interoperability with OEMs, fleet partners, and platforms such as Google Maps, improving charger discovery, accessibility, and utilisation
- Established a digital foundation for observability and monitoring of Battery Energy Storage Systems (BESS), enabling real-time insights, optimised dispatch, enhanced grid reliability, and support for renewable integration and peak demand management
- Developed a Peer-to-Peer (P2P) energy trading platform enabling prosumers to trade excess rooftop solar energy across networks, supported by AI/ML-based forecasting and price optimisation
- Deployed EnerUni, an AI-powered Energy-as-a-Service (EAAS) platform for C&I customers,

enabling forecasting, real-time demand-supply matching, optimised energy portfolio management, and improved Overall Equipment Effectiveness (OEE), without additional hardware
- Developed Beckn-enabled Unified Bharat eCharge (UBeC), an interoperable digital ecosystem enabling a unified EV charging marketplace across participating networks
- Strengthened the rooftop solar ecosystem through scalable digital platforms supporting the full lifecycle, from lead generation and partner onboarding to installation and commissioning, along with advanced analytics to improve sales, operational efficiency, and customer engagement

## Thermal and Hydro

We are leveraging AI/ML and digital solutions to enhance plant performance, operational efficiency, and reliability across the generation portfolio, with a strong focus on data-driven optimisation and predictive insights.

### Key initiatives

- Deployment of a Boiler Digital Twin, an AI/ML-based model that predicts real-time plant behaviour and provides actionable insights to optimise heat rate and other controllable parameters using historical data and advanced algorithms
- Implementation of a Construction Digital Twin to simulate real-time project progress, predict delays and risks, and recommend proactive actions to improve efficiency, cost control, and timelines
- AI/ML-based Boiler Tube Performance solution that continuously monitors process, acoustic, and thermal data to detect early patterns, enabling predictive alerts, reducing forced outages, and improving safety and maintenance efficiency
- Merit Order optimisation solution that enables real-time unit load allocation by ranking thermal units based on cost and efficiency under dynamic grid conditions, ensuring economical and compliant operations
- ML-based specific water optimisation model using real-time water quality and environmental data to improve cooling water efficiency, enable intelligent blowdown control, and reduce specific water consumption

## Customer experience

We continue to place customer-centricity at the core of our technology initiatives, strengthening engagement through enhanced self-service capabilities, improved digital journeys, and proactive, AI-led interactions. The use of Generative AI, Agentic AI, and Voice AI has enabled intelligent automation across touchpoints, improving responsiveness, reach, and conversion, and contributing to measurable gains in Customer Satisfaction (CSAT) and Net Promoter Score (NPS).

### Key initiatives

- Deployment of a unified customer ecosystem through My Tata Power Plus (web and mobile), enabling customers to track consumption, manage billing and payments, raise and monitor service requests, access offers, and view rooftop solar warranty and generation data
- Integration of customer and channel partner platforms such as CP Mobile App & Web Portal, Rooftop Customer App, and Salesforce Marketing Cloud to enable seamless lead capture, order management, partner onboarding, and automated communications
- AI/ML-based customer insight solutions, including Bidgely, providing appliance-level energy usage disaggregation along with features such as High Bill Analyzer, Bill Projection, and Usage Threshold Alerts to enable informed decision-making
- AI-enabled Customer Email Care leveraging intent analysis to generate contextual responses and improve turnaround times and service quality
- Expansion of digital engagement channels including WhatsApp-based support, voice AI agents, and marketing automation tools to enable real-time interaction, faster lead qualification, and proactive communication
- Integration with Digi-Locker to enable convenient access to billing information and support credential verification for services such as peer-to-peer energy trading





## Operations and supply chain

We are strengthening operational efficiency and cost optimisation across manufacturing and supply chain through advanced analytics, digital platforms, and AI/ML-driven interventions. Enhanced visibility into production and financial performance, along with integrated digital tools, is enabling more informed decision-making, improved execution, and greater operational control across the value chain.

### Key initiatives

- Deployment of manufacturing and operations analytics to provide granular, product portfolio–level visibility into production efficiency, cost of production, and sales performance, enabling a unified view of operational and commercial outcomes
- Implementation of subsidy tracking and monitoring frameworks to ensure timely realisation and improved financial control, enhancing transparency and decision-making
- AI/ML-driven initiatives to improve production yield through intelligent process optimisation, enable predictive maintenance to reduce downtime and extend asset life, and optimise end-to-end supply chain alignment
- Near real-time monitoring of modules and cells to provide continuous visibility into performance, quality, and operational anomalies for faster and more informed decisions
- Integration of production planning and procurement optimisation platforms with SAP to enable efficient material planning and improve procurement efficiency
- SAP-MES integration and automated serial number capture in module manufacturing to enhance production efficiency, quality assurance, and traceability
- Deployment of digital tools across the project lifecycle, including costing dashboards, finance analytics, land acquisition automation, and integrated tracking systems to improve productivity, cost control, and execution transparency
- Gen AI-enabled contract management and Smart Bid AI solutions to accelerate tender evaluation, contract analysis, and EPC project governance, strengthening commercial decision-making and risk management
- Digitisation of coal supply chain management through a platform enabling real-time monitoring of quantity and quality, reconciliation of transporter-wise data, and reduction in fuel costs while ensuring compliance
- Use of field-force mobility solutions and digitised reporting systems to improve coordination, accelerate workflows, and enhance overall execution efficiency

## Cybersecurity and data privacy

We continue to strengthen our cyber resilience through a comprehensive information security framework spanning both IT and OT environments, ensuring secure, reliable, and uninterrupted operations across the enterprise.

### Key initiatives

- Implementation of a defence-in-depth architecture with layered controls across network, application, and endpoint security, along with identity and access management and data protection to eliminate single points of failure
- Strict IT–OT segmentation, including network segregation, deployment of secure Demilitarised Zones (DMZs), and controlled remote access through secure gateways and jump servers to protect critical operational systems
- Establishment of a 24/7 Security Operations Centre (SOC) for real-time threat detection and response, leveraging advanced analytics and threat intelligence to identify and mitigate risks proactively
- Strengthening incident preparedness through periodic cyber drills, defined response playbooks, and integration with business continuity and disaster recovery frameworks to ensure rapid containment and minimal disruption
- Implementation of robust data privacy practices, including comprehensive policies for collection, usage, and protection of personal data, supported by transparent communication channels for reporting privacy concerns
- Continued focus on enhancing OT-specific threat detection, advancing zero trust architecture across IT and OT environments, expanding automation in security operations, and building a cyber-aware culture through employee awareness initiatives

Story in focus

# eneruni Enabling intelligent energy management at scale

Energy systems today are more connected than ever, yet less coordinated. With distributed assets, fluctuating demand and rising renewable integration, utilities and large Commercial and Industrial (C&I) enterprises are grappling with volatility and fragmented data across systems. What they need is not more visibility, but unified, real-time control.

At Tata Power, we are addressing this through EnerUni: an integrated, AI-powered platform that brings visibility, intelligence, and optimisation into one cohesive system.

## One platform, unified control

EnerUni is an end-to-end Energy-as-a-Service (EaaS) platform that integrates the entire energy lifecycle (supply, demand, generation, trading, and analytics) into a single digital backbone. Developed in collaboration with Tata Consultancy Services, it replaces siloed systems with a connected interface where organisations can monitor and manage energy across locations seamlessly. Backed by IoT-enabled data, advanced dashboards, and AI/ML capabilities, the platform delivers real-time visibility, enables demand and generation forecasting, and optimises consumption through automated controls, making energy more predictable, manageable, and aligned with business performance.

Built on a flexible, service-led model, EnerUni eliminates the need for significant upfront investments while simplifying energy management. Its modular architecture allows organisations to scale capabilities across monitoring, portfolio optimisation, renewable integration, and power trading, aligned to evolving business needs.

## Driving measurable impact

- Up to 20% reduction in energy consumption
- ~26% tariff savings through demand and time-of-day optimisation
- Improved asset utilisation and overall operational efficiency
- Real-time insights enabling faster, data-driven decision-making
- Enhanced forecasting for better risk management and regulatory compliance
- Integration of renewables, carbon tracking, and progress towards Net Zero goals

EnerUni enables organisations to operate with greater control, resilience, and efficiency, ensuring that energy is not just consumed, but intelligently managed.







Story in focus

# Building consumer-centric energy systems through Energy Insights and Innovation Lab (EIIL)



More than just deploying clean energy at scale, India's energy transition is also about developing an understanding of how energy is consumed, grids respond to changing demand patterns, and data, behavioural insights, and digital intelligence together create more resilient, flexible, and consumer-centric energy systems.

The Energy Insights and Innovation Lab (EIIL) is advancing our vision. A first-of-its-kind collaboration, the Lab has been established in partnership with the London School of Economics and Political Science (LSE) and the International Growth Centre (IGC), a global research centre based at LSE.

## Leveraging research, data and operational scale

The Lab combines expertise in behavioural science, data analytics, energy systems modelling, and policy research with our operational scale and digital infrastructure.

As urbanisation, cooling demand, electric mobility, and digital infrastructure drive electricity demand growth, EIIL focuses on enabling cleaner, smarter, and more flexible energy systems while managing rising demand.

With our experience of serving over 13 million consumers, we provide the scale, smart meter and IoT-enabled infrastructure, and implementation capabilities needed to deploy scalable demand-side solutions. Supported by rigorous research and experimentation, EIIL strengthens demand-side management, grid resilience, and long-term decarbonisation.

The Lab is a differentiator, integrating research, digital infrastructure, and on-ground capabilities to translate insights into scalable solutions with measurable impact.

## Augmenting demand-side intelligence

As renewable penetration increases and electricity systems become more dynamic, managing peak demand is becoming critical for grid reliability and affordability. Using analytics, behavioural insights, smart meter, and IoT data, EIIL conducts scalable demand-side pilots and real-time experimentation to improve system efficiency, consumer flexibility, and renewable energy integration. Through data-driven interventions and intelligent consumer engagement, EIIL is helping optimise electricity demand while enhancing customer participation in the energy ecosystem.

## Supporting policy, tariff design and consumer-centric innovation

Through empirical analysis grounded in operational and consumer data, the Lab enables utilities and policymakers to better evaluate strategies related to affordability, energy equity, renewable integration and future electricity market design.

Beyond operational optimisation, EIIL is helping redefine the relationship between consumers and energy. Through behavioural insights and digital intelligence, the Lab is enabling more consumer-centric approaches ranging from tariff reduction strategies and flexible consumption programmes to value-added energy services and AI-enabled consumer intelligence applications.

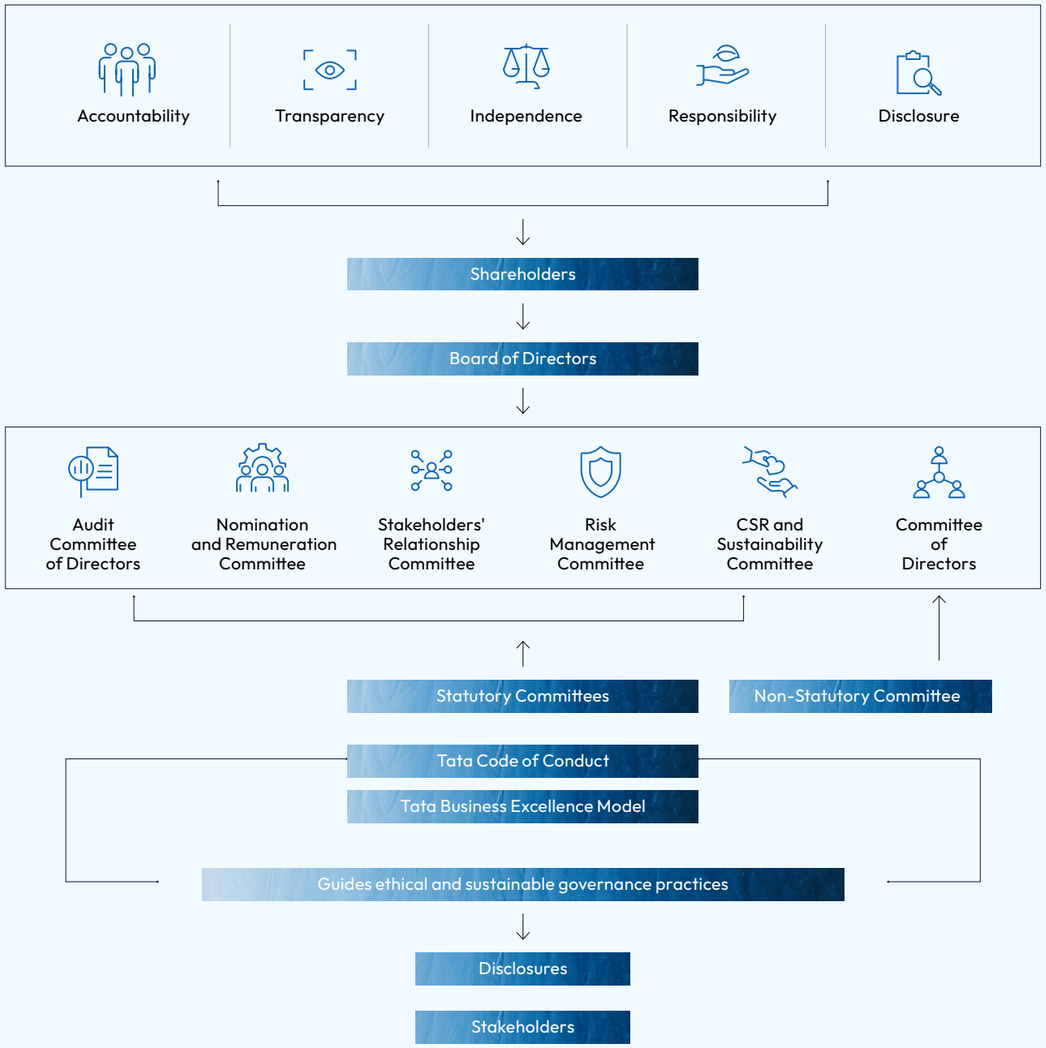
## Powering India's future energy ecosystem

As India progresses towards its renewable energy and net-zero ambitions, platforms such as EIIL will be instrumental in shaping the future of energy systems. Tata Power is building a smarter and more adaptive energy ecosystem that strengthens reliability, customer engagement and India's clean energy transition at scale.

# Oversight with accountability

Our governance framework establishes a systematic approach to oversight, ethical standards and transparent accountability. It enhances decision-making throughout the organisation while promoting trust in the management and control of the business.

## Governance framework










## Compliance

We place great importance on compliance throughout our operations and view it as essential to our business approach. By adhering to all applicable laws and regulations, we uphold the highest standards of ethical, social and environmental responsibility.

In FY26, there were no reported cases of unfair trade practices, irresponsible advertising, anti-competitive behaviour, or corruption involving our employees. We have not received any complaints related to the rights of indigenous people, child labour, forced labour, freedom of association, collective bargaining, gender, or social discrimination. We comply with health, safety, marketing, and labelling regulations and have no pending show-cause notices from regulatory authorities. Our commitment to compliance has ensured that there have been no significant regulatory fines or sanctions, and all shareholder grievances are duly resolved.

## A look at our policies

- Health and Safety Policy
- Risk Management Policy
- Corporate Sustainability Policy
- Human Rights Policy
- Whistle Blower Policy
- Related Party Transactions Policy
- Corporate Environment Policy
- Corporate Social Responsibility Policy
- Safety Code of Conduct
- Tata Affirmative Action Policy

**Access details of other policies at**
www.tatapower.com/our-legacy/resourcecentre

# Board of Directors*



**Mr. N. Chandrasekaran**
Non-Independent, Non-Executive Director, Chairman

**Appointed:** February 11, 2017
**Age:** 62
**Area of expertise:**

**Committee:** NR



**Ms. Anjali Bansal**
Independent, Non-Executive Director

**Appointed:** October 14, 2016
**Re-appointed:** October 14, 2021
**Age:** 55
**Area of expertise:**

**Committee:** CSR A SR



**Ms. Vibha Padalkar**
Independent, Non-Executive Director

**Appointed:** October 14, 2016
**Re-appointed:** October 14, 2021
**Age:** 58
**Area of expertise:**

**Committee:** RM A NR



**Mr. Rajiv Mehrishi**
Independent, Non-Executive Director

**Appointed:** October 28, 2022
**Age:** 70
**Area of expertise:**

**Committee:** A CSR



**Mr. Tarun Bajaj**
Independent, Non-Executive Director

**Appointed:** May 8, 2024
**Age:** 63
**Area of expertise:**

**Committee:** A



**Mr. Pramod Agrawal**
Independent, Non-Executive Director

**Appointed:** April 15, 2025
**Age:** 62
**Area of expertise:**

**Committee:** A



**Mr. Sanjay V. Bhandarkar**
Independent, Non-Executive Director

**Appointed:** October 14, 2016
**Re-appointed:** October 14, 2021
**Age:** 58
**Area of expertise:**

**Committee:** NR SR RM A



**Mr. Saurabh Agrawal**
Non-Independent, Non-Executive Director

**Appointed:** November 17, 2017
**Age:** 56
**Area of expertise:**

**Committee:** A



**Mr. Ashok Sinha**
Independent, Non-Executive Director

**Appointed:** May 2, 2019
**Re-appointed:** May 2, 2024
**Age:** 74
**Area of expertise:**

**Committee:** A RM



**Ms. Nishi Vasudeva**
Independent, Non-Executive Director

**Appointed:** May 13, 2026
**Age:** 70
**Area of expertise:**

**Committee:** A



**Mr. Deepak Kapoor**
Independent, Non-Executive Director

**Appointed:** June 1, 2026
**Age:** 67
**Area of expertise:**

**Committee:** A



**Dr. Praveer Sinha**
CEO & Managing Director

**Appointed:** May 1, 2018
**Re-appointed:** May 1, 2023
**Age:** 64
**Area of expertise:**

**Committee:** CSR SR

## Committee

- A — Audit Committee of Directors
- NR — Nomination and Remuneration Committee
- SR — Stakeholders' Relationship Committee
- CSR — Corporate Social Responsibility and Sustainability Committee
- RM — Risk Management Committee

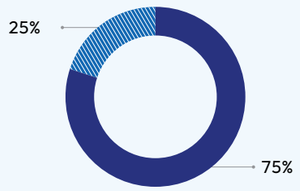
● Chairperson ● Member

**A detailed profile of our Board members is available at**
https://www.tatapower.com/our-legacy/our-leadership

## Area of expertise

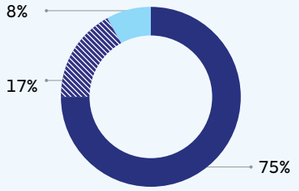
- Strategy
- Finance
- Leadership
- Technical
- HR
- Governance
- M&A
- Government/Regulatory

## Board diversity




- Male Directors
- Female Directors

## Board strength




- Independent Directors
- Non-Independent, Non-Executive Directors
- Executive Director

9
Independent Directors

2
Non-Independent, Non-Executive Directors

1
Executive Director

*As of June 1, 2026

# Leadership Team



**Mr. Sanjeev Churiwala**
Chief Financial Officer
and Chief of Strategy



**Mr. Vispi S. Patel**
Company Secretary



**Mr. Sanjay Banga**
President – Renewables



**Ms. Anjali Pandey**
President – Generation



**Mr. Himal Tewari**
Chief Human Resources Officer,
Chief – Sustainability & CSR



**Mr. Ajay Kapoor**
Chief – Legal, Regulatory and Advocacy



**Ms. Jyoti Bansal**
Chief – Brand and Communications



**Mr. Dwarka Srinath**
Chief Digital and Information Officer





# Excellence and distinction

## Financial and operational




**Mr. Sanjeev Churiwala** recognised with the **'CFO of the Year'** award across **ALL Categories** at the 4th edition of the CII CFO Excellence Awards 2024 -25.




Tata Power was honoured with the '**Master of Risk – Power Sector**' award at the 11th edition of the Indian Risk Management Awards, organised by CNBC TV18 and ICICI Lombard.




TPCODL received the **Industry Award in Cost Management Practices & Operational Excellence** from The Institute of Cost Accountants of India (ICMAI).



Tata Power secured **'Next Leaders' Position in IiAS Corporate Governance Scorecard Assessment, 2025**.



TPSODL received the **Rural Power Distribution Performance Beacon Award** from the The Times Group.

Tata Power's Mumbai Distribution business was recognised as the **Best Performing Distribution Company (Private)** at the IPPAI Power Awards 2026, reflecting strong operational performance, service reliability, and financial discipline.

TPDDL received the **Energy Company Award (Power)** at the ET Energy Leadership Awards 2025 and was recognised at the 19th National Awards for Excellence in **Cost Management under the Power Distribution & Transmission category.**

Tata Power was awarded **ICSI CSR Excellence Awards**, 2025 under listed segment.

TPSODL was awarded **ICSI CSR Excellence Awards**, 2025 under unlisted segment.

TPCODL received the **Gold Award for Quality Control Circles** at the International Convention on Quality Control Circles 2025.

TPWODL received **multiple Par Excellence recognitions at the NCQC Awards** organised by Quality Circle Forum of India (QCFI) and secured seven Gold Awards at the International Convention on Quality Control Circles 2025 (ICQCC Taipei).

Tata Power received Award for the **Best Sustainable Trade Finance Product - BNP Paribas**

## Innovation




Tata Power's Transmission O&M team won two **Platinum Awards** and one **Gold Award** at the **CII National Competition on Digitalisation, Robotics & Automation** for piloting innovative projects, highlighting leadership in deploying advanced technologies such as digitalisation and robotics to improve system performance and reduce manual intervention.

Tata Power's Transmission O&M team secured a **Gold Award** at the **CII National Competition on Low-Cost Automation** organised by the Confederation of Indian Industry for developing a Portable Surge Unit, demonstrating a strong focus on cost-effective and scalable automation solutions to enhance operational reliability and efficiency.



TPDDL received the Innovation with Impact – General Award (Rank 2) at the ICC Innovation with Impact Awards. The Company also won **Gold and Silver Awards** for 12 teams at the International Convention **on Quality Control Circles 2025** (ICQCC 2025) and secured the **Efficient Operations Award** (Rank 3) at the ICC Innovation with Impact Awards for DISCOMs 2025.

Tata Power was recognised as one of the **Most Innovative Organisations of 2025** at the ET Now Most Innovative Organisations 2025, selected from over 1,000 organisations across India, reflecting its strong focus on innovation, R&D, and collaboration.

TPCODL received the **Technology Adoption Award** at the Innovation with Impact Awards organised by the Indian Chamber of Commerce (ICC).

## Environment



Tata Power was **ranked #1** in the **Energy (Conventional & Renewable) sector** and secured the 8th position among India's Top 60 companies at the India's Most Sustainable Companies – 5th Edition by BW Businessworld.

Tata Power's Transmission Projects business achieved a **5-Star Rating** and received the **Gold Award** for Health, Safety and Environment (HSE) Excellence at the OHSSAI Global Conclave & Annual Awards.

TPCODL received the **ENCON Energy Conservation Award** at the **CII Energy Conclave** organised by the Confederation of Indian Industry.

Tata Power's Prayagraj and Mumbai Transmission & Distribution businesses received the **Platinum category ZWL certificate** from Indian Register Quality Systems (IRQS).

Tata Power's Mumbai Distribution business won two **Gold Awards** at the **Green Energy Summit**, including recognition for Excellence in Energy Transition for DISCOMs.

MPL received the **Champion Award** in **Power Sector for Environment Excellence** at the 19th ICC Environment Excellence Award 2025 presented by the Indian Chamber of Commerce.








TPDDL received the '**Global Sustainable Utility Company of the Year**' award at the Global Sustainability Awards 2025.

Tata Power was also featured in the **Perpetual Capital Hurun India Impact 50 – 2026**, recognising companies aligned with the United Nations' 17 Sustainable Development Goals and making a significant impact.

Tata Power has been recognised as the "**Global Excellence Environment Management Company of the Year 2026 – Power Utility Category**" at the GEEF Global Environmental Excellence Awards 2026.

## Social



TPCODL received the **Women Empowerment Award** at the CSR Times Awards organised by the The Times Group.

Tata Power's Transmission Projects business received the **Highest 5-Star Rating Certificate and Platinum Trophy** in the construction category at the **WSO India OHS&E Awards 2025**, reaffirming its strong safety culture and adherence to global occupational health and safety standards across project sites.

TPNODL was recognised for its Vocational Training Centre initiative under the **Hi Impact CSR Programme at the World CSR Congress**.

TPSODL received the Organisation with **Innovative HR Practices award** at the CMO Asia Awards. The Company also won the **Best Women Empowerment Initiative of the** Year award at the Global CSR & ESG Awards.

TPDDL received the **Gold Award for Lineman Diwas** at the ET Kaleido Awards 2025 in recognition of its employee engagement and field workforce initiatives. The Company also won the **Best Health & Wellbeing Program award** at the India HR Summit Awards 2025.



Tata Power's '**Climate Crew**' initiative won the **'Best Employee Engagement'** award at the 14th ACEF Asian Leaders Conference & Awards (2025).

TPDDL received the **Best Arts & Culture Award** for its **Handloom Programme at the Indian CSR Awards 2025** and honoured with the Safety Excellence Award at the Greentech Safety Awards 2025.

# Safeguarding operations

Operating across diverse business clusters brings exposure to a wide range of risks. Our Enterprise Risk Management (ERM) framework is aligned with strategy and business planning, enabling us to identify, assess and respond proactively to a fast-changing external environment.

## Risk governance and management

Our risk management framework is built on a strong strategic foundation, guided by our Risk Management Policy and seamlessly integrated into day-to-day operations. Risks are proactively identified through diverse sources, including risk forecast reports, industry insights, insurance assessments, and internal audits, and captured in a central risk register.

Each identified risk is assigned to a management owner responsible for developing and periodically reviewing mitigation plans. Risks are prioritised based on impact and likelihood and quantified as inherent risk values. Residual risk is the value post mitigation. Mitigation actions are assigned to ensure timely execution, thereby lowering residual risk.

Scenario analysis is undertaken to evaluate options for significant risks, while sensitivity analysis assesses the impact of changes in external and operational variables, enabling more agile and resilient decision-making.

A formal Risk Appetite Statement defines threshold limits on critical parameters such as debt exposure and business value creation. These limits are continuously monitored and reviewed to ensure risk levels remain within acceptable bounds while optimising performance in a dynamic environment.

By aligning risk management with core strategy and business planning, we ensure a forward-looking, integrated approach focused on protecting value across existing operations and new projects. We also promote a strong risk culture across the organisation through:

- Periodic awareness sessions for Non-Executive Directors on cybersecurity, regulatory, and sustainability topics
- Monthly training for employees on risk management principles and business continuity
- Integration of risk analysis and mitigation review into Board approval notes for new business lines and projects
- Cascading risk mitigation goals into measurable individual KPIs, linked to performance appraisal to ensure accountability and achievement of risk targets

## Structure of risk governance

At the management level, business segment–wise risk committees meet quarterly to review emerging and existing risks and track mitigation progress. Our fully automated Online Risk Management System, RMS 2.0, supports this governance with smart, cluster-wise dashboards for real-time reporting, monitoring Risk Velocity and the Risk Mitigation Completion Index (RMCI) against planned timelines.

To foster enterprise-wide risk awareness, periodic training covers areas such as cyber security, regulatory compliance, operations, HR, finance, and sustainability. The Internal Audit Plan aligns with the risk register, evaluating mitigation effectiveness and ensuring adherence to the risk process and the overall integrity of our Risk Management Strategy, including a review of action completion during process audits.

Tata Power's Enterprise Risk Management framework follows ISO 31000 and COSO standards, and our renewal of ISO 22301:2019 certification in FY25 for a period of three years reinforces the robustness of our Business Continuity and Disaster Management Plans (BCDMP).





## Risk management process

1. Risks are identified across sector specific, technology, regulatory, commercial, financial, business, climate change and business continuity parameters
2. We designate a risk owner and champion responsible for structuring mitigation plans against identified risks
3. The outcomes of the first two stages are collectively mapped into our internal system with designated responsibilities and timelines to achieve risk-related targets
4. Our risk management system enables Cluster Risk Management Committees (CRMCs) to ensure seamless monitoring and review of current and future risk plans
5. A Risk Mitigation Completion Index (RMCI) is employed to determine and monitor the level of completion of mitigation actions within the target date
6. When the RMCI percentage is lower than the target, the deviation in mitigation action areas is reviewed for requisite management intervention
7. Insights from the risk mitigation process are further incorporated in the risk plan to enable cross-functional learning across the organisation and enable efficacious risk management
8. Our risk register lays out concise and complete details of our identified risks and mitigation plans

## Risk compliance

Our Compliance Management System (CMS) enables seamless monitoring of compliances across Tata Power and key domestic subsidiaries, with automated updates for new and obsolete legislations. Quarterly reports keep the Board informed, reinforcing governance.

Internal Financial Controls (IFC) are integrated into the Risk Control Matrix (RCM) in line with the requirements of the Companies Act, 2013. All process owners perform self-assessments of the effectiveness of internal controls within their respective processes.

## Key risks and their mitigation

The Cluster Risk Management Committee (CRMC) oversees identified risks, new risks if any, risk trends, influencing factors, mitigation strategies, FY26 developments, and their alignment with our strategic objectives and capitals.

### R1. Sector-specific risk (emerging risk)

**Risk trend**: ↔

**SBOs**: 1 5 7

**Capital linkage**: N I M

#### Risks

- Supply chain risk
  - Procurement for EPC/Manufacturing business has huge dependency on China as prices are very competitive compared to India and other global markets. Any restrictions on imports from China will result in incremental cost for procuring these materials from alternative sources

#### Risk influencing factors

- Fluctuating dollar and silver prices
- Policy changes both in China and India creating multiple roadblocks and putting pressures on costs

#### Key mitigation

- Diversification of supplies to countries other than China – Malaysia/Vietnam leading to reduction in supply chain risk and costs

#### Developments during the year

- LVA (Local Value Addition) achievement of over 50% has allowed domestic suppliers to contribute to reduction in risks

↑ Risk has intensified ↓ Risk has diminished ↔ Risk has remained stable

## R2. Technology risk (Emerging risk)

**Risk trend**

↓

**SBOs**

4 5

**Capital linkage**

I H

### Risks

- Cyber security risks with the potential to impede operational transactions
- Information security risks including loss/ misuse of operational and customer data, and cyberattacks affecting LAN, WAN, SCADA, DMS, and related systems
- Exposure to cyber threats, ransomware, data breaches, system compromise, and operational disruptions arising from increasing digitalisation, IT-OT convergence, cloud adoption, evolving nation-state threats, and third-party dependencies
- Inadequate cybersecurity controls impacting confidentiality, integrity, and availability of enterprise, grid, and operational systems, leading to financial, regulatory, reputational, and business continuity risks

### Risk influencing factors

- Threat evasion, delayed updates, SOC skill gaps, and incomplete attack coverage
- Insider threats, weak access governance, privilege creep, and vulnerabilities in remote and private access
- Policy gaps, low adherence, limited awareness, outdated practices, and inadequate guidance
- Incomplete testing, delayed remediation, legacy systems, and new vulnerabilities
- Delayed threat intelligence, false positives, limited automation, and analyst fatigue
- Increased exposure from digitalisation, cloud adoption, IT-OT convergence, and external integrations
- Human risks including phishing, weak passwords, and social engineering attacks
- Ransomware, infrastructure attacks, supply chain vulnerabilities, regulatory requirements, and advanced persistent threats

### Key mitigation

- Cybersecurity
  - Shift Left Application Security deployment
  - DAST deployment to reduce vulnerabilities and improve response agility
  - Network behaviour analysis, UEBA, SOAR, and OT threat detection for early threat identification
  - Renewed ₹ 100 crore cyber insurance coverage
  - OT security upgrades across Mundra, O&M sites, Bengaluru Manufacturing Plant, 4-GW Plant, and T&D Mumbai through EDR, OT DMZ firewalls, SOC, secure remote access, CTD, and Data Diode
  - Completion of phishing simulation cycles
- Information security
  - VAPT for websites, portals, networks, mobile apps, and IT/OT assets through CERT-In approved agencies
  - Strengthened network access, DMZ implementation, and action on NCIIPC/ CERT-In advisories
  - 24x7 cybersecurity monitoring through cyber control room with enhanced automation
  - Cyber Resilience Framework based on Security by Design and Defence in Depth
  - ISO 27001:2022 and ISO 22301 governance with independent CISO oversight and Board monitoring
  - Zero Trust transformation, IT-OT segmentation, identity and privileged access controls
  - Endpoint, cloud, and data security with vendor risk governance
  - Business continuity planning focused on resilience
  - Continuous maturity enhancement through threat intelligence, red-team exercises, awareness programmes, regulatory alignment, and resilience investments

### Developments during the year

- Completed ISO 27000 certification for T&D OT systems; evaluation ongoing for DMS replacement
- VAPT completed for 6,040 IT & OT assets, and 295 high-level vulnerabilities closed
- Implemented PAM, SASE, and ZTNA solutions
- Routed traffic through DMZ with CAPTCHA and strong password controls
- Blocked 10,480 malicious URLs
- Implemented Zabbix, Libre tools, and Grafana dashboards for IT observability and downtime monitoring
- Deployed secure remote access, EDR, and OT DMZ firewalls for operational protection
- Enhanced application security through DAST, SAST, and open-source/API vulnerability scanning
- Implemented DLP controls for enterprise data protection

↑ Risk has intensified ↓ Risk has diminished ↔ Risk has remained stable





## R3. Regulatory risk

**Risk trend**

↓

**SBOs**

2 7

**Capital linkage**

S I

### Risks

- Mundra coal under-recovery
- Water securitisation of hydro plants: risk of reduced generation
- Risk of violating environmental norms

### Risk influencing factors

- Mundra coal under-recovery is influenced by PPA tariff rigidity, imported coal and forex volatility, regulatory pass-through constraints, and dispatch conditions
- Water securitisation risk for hydro plants is influenced by competing demand, allocation priorities, climate-driven inflow variability, and pressure on reservoir resources
- Environmental non-compliance risk is influenced by tightening regulations, emission-control performance, operational variability, ash evacuation dependencies, and enforcement intensity

### Key mitigation

- Reduced fuel costs through coal blending, spot procurement, logistics optimisation, analytics-based monitoring, and regulatory engagement for cost pass-through and supplementary PPAs
- Engagement with Water Resources Departments, basin authorities, and relevant stakeholders to mitigate hydro water securitisation risk
- Implementation of FGD and De-NOx systems, emissions monitoring, 100% ash utilisation, and strengthened environmental governance to ensure regulatory compliance

### Developments during the year

- Regulatory engagement, value-based hydro operations, inflow planning, and pumped storage advocacy were progressed to mitigate water securitisation risk for hydro generation
- Progressed commissioning of FGD and De-NOx systems, strengthened emissions monitoring, sustained 100% ash utilisation
- Mundra SPPA signed with GUVNL; engagement in progress with other procurers

## R4. Commercial risk

**Risk trend**

↑

**SBOs**

1 7 8

**Capital linkage**

F M

### Risks

- Operations and Maintenance Cost disallowance (Odisha DISCOMs))

### Risk influencing factors

- Non-Approval of OPEX schemes by the regulator due to either of the reasons:
  - Overestimation of costs
  - Lack of prudence justification
  - Change in wage policy

### Key mitigation

- Filing of truing up petition/advocacy with regulator
- Review of expenditure for reduction
- Reconciliation and submission of asset register, employee cost (on rolls & outsource)

### Developments during the year

- OERC has issued provisional order for True up for FY24 and FY25
- Key regulatory matters relating to employee costs, mandatory welfare expenditures, special R&M expenses and asset-base considerations in tariff determination are being pursued with the OERC
- OPEX optimisation initiatives were undertaken through operational best practices, technology deployment, consolidated procurement and dedicated cost-optimisation measures
- Clarifications were sought from the OERC, with relevant matters to be addressed during the ARR and tariff determination process for FY28
- Key regulatory and tariff-related issues continue to be highlighted during ARR submissions

↑ Risk has intensified ↓ Risk has diminished ↔ Risk has remained stable

## R5. Financial risk

**Risk trend**

↓

**SBOs**

3 8

**Capital linkage**

F

### Risks

- Availability of cost-effective capital (debt availability)
- Forex risk

### Risk influencing factors

- Global and domestic inflation trends
- Domestic and global GDP growth rates
- Monetary policies of the RBI and global central banks
- Global geopolitical developments
- Risk of Rupee depreciation against the USD due to dependence on imported raw materials such as coal, wafers, and cells
- Environmental compliance risk arising from tightening regulations, emission-control performance, operational variability, ash evacuation dependencies, and regulatory enforcement intensity

### Key mitigation

- Diversification of lender base through long-tenor loans, bond issuances, and fixed-rate financing or interest rate swaps (IRS)
- Continuous monitoring and hedging of foreign currency exposures

### Developments during the year

- Interest rates declined following RBI policy rate cuts and global monetary easing by central banks, resulting in lower rates across major economies
- Currency markets remained volatile due to global and domestic factors, leading to significant depreciation of the Rupee against the USD

↑ Risk has intensified ↓ Risk has diminished ↔ Risk has remained stable





## R6. Business risk

**Risk trend**

↓

**SBOs**

4 6

**Capital linkage**

H M

### Risks

- Availability of fuel for thermal plant at optimal cost
- Natural disasters like cyclones, flood, drought, storm, earthquake, and lightning (Odisha DISCOMs)

### Risk influencing factors

- Fuel availability at optimal cost is influenced by coal price and quality volatility, freight constraints, regulatory dependencies, and plant dispatch levels
- Odisha DISCOMs are exposed to cyclone risk due to their east coast location. Long overhead lines and dense vegetation increase network vulnerability.

### Key mitigation

- Diversification of coal sourcing, fuel and logistics optimisation, price-sensitivity analysis, and strengthening of long-term supply arrangements to ensure fuel availability at optimal cost
- Sensitivity and scenario analysis of coal prices, freight, and transportation costs integrated into business planning and periodic reviews for proactive decision-making
- Formulation and review of Disaster Management Plans (DMP) and Business Continuity Plans (BCP), along with awareness programmes for employees and Business Associates
- Resource and emergency-response planning, including contractor identification and inspection of transit stores for critical materials
- Development of cyclone-resilient networks and ensuring power continuity for critical medical facilities
- Maintenance of cyclone inventory in coordination with government authorities, supported by insurance coverage and government assistance

### Developments during the year

- Fuel sourcing diversification, logistics optimisation, cost monitoring, and strengthened supply arrangements to ensure fuel availability at optimal cost
- Regular review of DMP and BCDMP, supported by quarterly awareness programmes for employees, contractors, and Business Associates
- Three-layer emergency response structure and preparedness reviews with Business Associates for post-monsoon restoration readiness
- Inspection and maintenance of transit stores and emergency material inventory
- Collaboration with group companies, manufacturers, and academic institutions to develop cyclone-resilient infrastructure
- Identification and prioritisation of critical feeders for early restoration during emergencies
- Coordination with government authorities and Business Associates for disaster-relief material procurement
- Evaluation of insurance and parametric risk cover, supported by government capex and post-disaster grants for resilient network development

↑ Risk has intensified ↓ Risk has diminished ↔ Risk has remained stable

## R7. Climate change, water and Business Continuity Plan (BCP)

**Risk trend**

↔

**SBOs**

2

**Capital linkage**

S N

### Risks

- Climate change linked with transitional risk:
  - Possibility of capping carbon emissions
- Climate change linked with physical risks:
  - For operations located in the coastal area
  - Rise in water temperature potentially affecting processes
  - Extreme weather events such as floods and droughts, fuel, and water scarcity
- Risk of pandemic and other natural disasters
- Reduced generation due to changing weather patterns

### Risk influencing factors

- Increasing environmental activism and evolving GHG emission regulations
- Emergence of carbon markets and energy-transition policies
- Rising sea and water temperatures
- Increasing frequency of extreme weather and climate-induced disruptions
- Water stress and competing urban and industrial demand
- Pandemic, public health, infrastructure, and supply-chain risks
- Variability in wind, solar, monsoon, and irradiance patterns impacting renewable generation predictability

### Key mitigation

- Accelerating renewable energy capacity addition to reduce portfolio GHG intensity
- Adoption of technologies such as Coal Catalyst and CCU, and exploration of low-carbon fuels and thermal flexibilisation
- Implementation of rainwater harvesting and exploration of alternate water sources, including STP water for cooling
- Strengthening business continuity and disaster management frameworks, supported by ISO 22301:2019 recertification
- Enhancing intraday and day-ahead forecasting through AI/ML-driven models, real-time weather analytics, and park-level scheduling aggregation to improve operational optimisation and reduce DSM exposure and revenue volatility

### Developments during the year

- Added 968 MW renewable capacity, increasing green portfolio share
- Continued pilots and deployment of emissions reduction technologies, including CCUS and Coal Catalyst
- Progressed initiatives in alternative power generation, including nuclear energy
- Achieved Water Neutrality (Scope 1 – Aspiring Certificate) for Generation and RE divisions
- T&D certification targeted by Q1 FY27 Scope 2 certification from CII under progress for all divisions
- Finalisation of city STP water utilisation for three divisions
- Recertified ISO 22301:2019 for Business Continuity Management System
- Implemented AI/ML-based and skycam-enabled forecasting, along with pilot initiatives with research institutions and start-ups

↑ Risk has intensified ↓ Risk has diminished ↔ Risk has remained stable





## R8. Project risk

**Risk trend**

↔

**SBOs**

1 8

**Capital linkage**

M F

### Risks

- If there is a delay in commissioning of project, LD is levied for the delayed period
- Project execution timelines exceeding internal/ Scheduled Commercial Operation Date (SCOD) target dates
- Transmission projects: Risk of delay in execution and external environment in material delivery and costs

### Risk influencing factors

- Land acquisition delays due to title disputes, outdated records, legal delays, administrative dependencies, connectivity constraints, and compensation disagreements
- Skilled manpower and resource shortages amid rapid renewable sector growth
- Delays in power evacuation infrastructure
- Project disruptions due to unseasonal rains, storms, and floods
- Extended supply timelines for modules and equipment due to rising industry demand
- TBCB transmission project delays, time overruns, and developer accountability risks
- Cost overrun risks dependent on CERC/SERC approvals for recovery of escalations

### Key mitigation

- Creation of government and private land banks through dedicated acquisition teams and timely land securitisation
- Inorganic land acquisition and turnkey project allocation to developers
- Improved land and connectivity readiness aligned with pre-bid timelines
- Tight project monitoring from pre-bid stage to SCOD, supported by dedicated project management teams
- Streamlined execution through integrated contracting, regulatory clearances, and enhanced pre-bid diligence
- Engagement with local authorities and specialised partners to address RoW, land, and forest-related issues
- Strengthened supply chain management, execution capabilities, and project assessment
- Complete EPC execution for wind projects through leading players

### Developments during the year

- Creation of government and private land banks, supported by dedicated project development teams, to ensure timely project execution
- Inorganic land acquisition and turnkey project allocation to developers
- Development of alternate vendors, long-term supplier tie-ups, and close supplier coordination for timely material availability
- Early engagement for statutory, environmental, forest and other relevant clearances, supported by land and route experts to minimise rerouting and cost overruns
- Dedicated RoW teams, local liaison support, land aggregators, and coordination with district authorities to address RoW and land-related issues
- Engagement of consultants and forest authorities to assess clearance requirements and manage stakeholder and public concerns
- Pre-qualified EPC vendor pools, contractor capability assessment, and exploration of long-term tie-ups with OEMs and service providers
- Capability building through lateral hiring and use of modern project-monitoring tools for timely corrective action
- Forex and LME price hedging, capped variation clauses, and contingency provisioning to mitigate cost escalation risks

↑ Risk has intensified ↓ Risk has diminished ↔ Risk has remained stable

# Progressing with accountability

Our ESG commitments are central to how we create enduring value. By embedding environmental, social and governance priorities into business strategy and execution, we aim to deliver outcomes that are commercially sound, socially relevant and institutionally credible.

## Tracking our positioning

| Particulars | UoM | Baseline value | Baseline year | Progress value | Progress year | Target value | Target year | Ongoing actions |
|---|---|---|---|---|---|---|---|---|
| **Environment** | | | | | | | | |
| Clean and Green Portfolio | - | 16%* | 2015 | 47% | 2026 | 70% | 2030 | **47%** Clean and Green operational capacity<br>**66%** Clean and Green Capacity, post project completion |
| Net Zero (Absolute Carbon Emissions) Scope 1 and 2 | million tonnes $CO_2e$ | 41.5 | 2024 | 29 | 2026 | 0 | 2045 | Scope 1 emissions reduced due to Mundra Shutdown |
| Water Consumption (Total Water Consumption) | million m³ | 313 | 2024 | 266 | 2026 | - | 2030 | Total water consumed decreased due to Mundra Shutdown |
| Zero Waste to Landfill | tonnes | 40 | 2024 | 32 | 2026 | 0 | 2030 | Beneficial utilisation of Ash waste<br>Waste management plans for Biodegradable, Plastic and E-waste |
| **Social** | | | | | | | | |
| Education | Beneficiaries | 26.2 lakh | 2024 | 17.4 lakh | 2026 | 35+ lakh | 2030 | CSR initiatives made a positive impact on **21 Indian** states during FY26<br>**52+ lakh** beneficiaries covered |
| Employability and Employment | Beneficiaries | 2.7 lakh | 2024 | 3.1 lakh | 2026 | 4+ lakh | 2030 | Special outreach made in **23** aspirational districts including the focus of PwDs, SC/ST<br>**₹ 100.54 crore** CSR investments made across **125+** neighbourhoods in Tata Power Group |
| Entrepreneurship | Beneficiaries | 30,000 | 2024 | 32,000 | 2026 | 47,000+ | 2030 | - |
| Gender Diversity (%) | - | 10% | 2024 | 11% | 2026 | 22% | 2030 | Women employees across roles<br>**31%** Campus hires<br>**25%** Finance and Accounting<br>**27%** Digital and Technology<br>**23%** Women hires out of all hires<br>Policies supporting women in all life stages and mentorship programme |
| **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 and Green portfolio in alignment with Paris Agreement





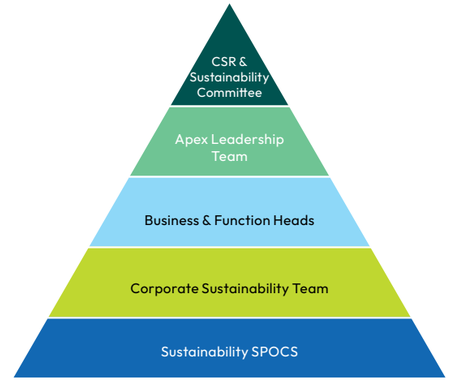
## Our ESG approach encompass

**Our stakeholders**
PG 96

**Material issues**
PG 78

### Sustainability governance framework

Our framework embeds sustainability across operations, initiatives, and ESG tracking, with performance reported to the Apex Leadership Team and CSR & Sustainability Board Committee for strategic guidance.




**Leadership and oversight on sustainability** | **Advocacy** | **Institutional structures and systems**

### Leadership with care

**Care for our environment (society at large)**
- Environment conservation
- Efficient use of energy
- Investment in green technology

**Care for our shareholders and customers**

**Care for our community**

**Care for our people**

### Initiatives that are based on and are encompassing

What needs to be done (material to both, five stakeholders and us)

What we are good at doing and is linked to our business objectives

What we should take up as national thrust areas and public-private partnerships for development and higher impact

What we should define as our standards, from compliance, to competing, to leading

**New technology** | **Benchmarking beyond compliance** | **Architecture of care**

Objectives and their elements  Encompassing values

## Embedding ESG factors in business

We have integrated six key ESG priorities into our business, and our future-ready roadmap.

### Net Zero by 2045

**Action plan**

Transition away from thermal operations by 2045 subject to the completion of contractual obligations and useful life

### Clean and Green capacity 70% by 2030

**Action plan**

Pursuing new solar and hybrid capacities along with Round-the-Clock Renewable Power with pumped hydro plants and BESS

### Utility benchmark in water and waste management by 2030

**Action plan**

- Adopting best practices to become water neutral by 2030
- Zero Waste to Landfill by 2030

### Customer centric businesses

**Action plan**

- Promoting mass adoption of rooftop solar, microgrids and home automation
- Leading EV charging infrastructure to spur ecosystem
- Value-Added Services (VAS) at the distribution end

### No Net Loss of Biodiversity by 2030

**Action plan**

- Ecosystem conservation activities at operating sites
- Implementation of Biodiversity Management Plans

### Impact 80 million lives by 2030

**Action plan**

- Spanning 100+ key geographies and 30+ aspirational districts/blocks
- Expand sustainable, future-ready practices through 4,000+ community institutions
- Improve Gender Diversity to 22% by 2030
- Roll out Water Stewardship as a marquee initiative, aligned with Project Aalingana, reaching 80,000+ beneficiaries annually in 5 years
- Enable 10+ lakh cumulative volunteering hours by 2030, strengthening employee engagement and community impact

## Aligning our business and social interventions with the UN SDGs

### Business SDGs

Business-wise targets have been set for the following prioritised SDGs to create a roadmap.

**Decarbonisation**

To become Net Zero by 2045

**Thought leadership**

To become a global sustainability benchmark

**Circular economy**

Move towards Water Neutrality and achieving Zero Waste to Landfill by 2030

### CSR SDGs

Targets have been set for the following prioritised SDGs to create a roadmap for our CSR intervention areas.

**Education**

- Train 35+ lakh people in digital & financial inclusion by 2030
- Enable 8.8+ lakh 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
- Upskill & tech-enable 4,000+ Adhikaarpreneurs for 200+ regions with 15% special Tata Affirmative Action outreach

**Entrepreneurship**

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





# Pathway for a cleaner future

Our Net Zero ambition for 2045 is supported by a defined decarbonisation strategy. Through strategic renewable expansion, carbon-intensity reduction and a gradual transition from thermal operations, we are aligning portfolio evolution with long-term climate goals.

## On course to reach our target

### Decarbonisation

- Transition-away from thermal operations
- Thermal phase-out upon completion of contractual obligations and useful life
- Thermal operations at benchmark efficiency
- Afforestation
- SBTi targets alignments
- Project Aalingana - Tata Group approach to planet resilience by embedding sustainability into business strategy

### Innovation

- Distributed generation
- Advanced energy-storage solutions
- Home automation
- Smart grids
- EV charging infrastructure
- Microgrids

### Renewable growth

- Renewable utility-scale growth
- Rooftop solar and group captive

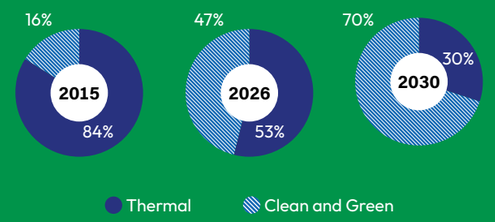
### Stakeholders

- Demand-side management
- KYEC (Know Your Electricity Consumption)
- Sustainable is Attainable
- Green power supply
- Club Enerji and Eco Crew
- Climate Crew
- Responsible sourcing
- TCFD and IFRS alignment

COMMITTED TO ACHIEVING NET ZERO BY 2045

- Growing a Clean and Green generation portfolio
- Reducing carbon intensity
- Validated under Science Based Targets initiative (SBTi)
- Transitioning away from thermal operations

### Evolving generation mix




**2015**

We were largely a coal-based company, having the capacity to fulfil the energy demands of a developing India

**2026**

We are transitioning towards a Clean and Green portfolio through renewable energy capacity expansion

**2045**

We shall continue to pursue more and more Clean and Green capacities while transitioning away from the thermal portfolio

# Clean energy for a nation on the move

We adopted a scientific approach to assess greenhouse gas (GHG) emissions across our value chain, enabling comprehensive accounting of Scope 3 emissions. This approach addresses the requirements of stakeholders across both upstream and downstream segments, with a strong emphasis on accurate estimation and transparent reporting of all relevant emission categories.

## Scope 1

### Conventional Generation Cluster

Emissions largely arise from fuel combustion within our Conventional Generation Cluster (thermal, WHRB/BFG). Accordingly, we are committed to transitioning away from thermal assets and moving towards cleaner and more sustainable energy sources.

**GHG ($tCO_2e$)**

- **2,12,81,717** Thermal – fuel combustion and material consumption
- **37,23,862** Waste heat recovery and blast furnace gas
- **149** Hydros – fuel and material consumption
- **232** Corporate - high speed diesel consumption
- **10,59,000** Coal Mining + Tata Projects + Nelco - Equity share
- **507** Clean and Green generation (Solar Manufacturing, Solar O&M, Wind O&M)
- **1,214** T&D - refrigerants

**2,60,66,679 GHG ($tCO_2e$)**
Total Scope 1 emissions

## Scope 2

### Transmission and Distribution (T&D)

Our transmission and distribution portfolio accounts for most of the Scope 2 and Scope 3 (Category 3D) emissions, driven by network losses and purchased power sold to consumers. We aim to reduce these emissions by lowering losses and increasing the share of green energy in line with RPO/HPO obligations.

**GHG ($tCO_2e$)**

- **1,80,365** Clean and Green generation – Aux Grid consumption
- **23,24,846** T&D – Aux consumption & losses
- **81,975** Thermal – Aux grid consumption

**25,87,187 GHG ($tCO_2e$)**
Total Scope 2 emissions

## Scope 3

### Power sales and business administration

**CATEGORIES**

- **1,45,708** Purchased goods and services
- **9,61,269** Capital Goods
- **2,13,02,217** Fuel and fuel-related activities
- **49,700** Upstream transportation and distribution
- **1,18,522** Waste generated in operations
- **4,419** Business travel
- **34,955** Employee commuting
- **62,074** Downstream transportation and distribution
- **34,29,445** Use of sold products
- **841** End-of-life treatment of sold products
- **4,60,002** Franchises

**2,65,69,151 GHG ($tCO_2e$)**
Total Scope 3 emissions







## Scope 3 Reducing $CO_2$ across the value chain

### Suppliers
- Encourage ESG disclosure for Tier 1 suppliers
- ESG framework for Business Associates
- ESG screening for Business Associates
- ESG awareness programmes for Business Associates
- Responsible supply chain management

### Business
- Stringent targets for carbon intensity reduction
- Focusing on imbibing viable technologies

### Employees
- Climate Crew to encourage action leadership through changemakers
- Paperless office
- Zero emissions – EV for operations and employee commute

### Customers
- Quantification of carbon savings
- Green power supply
- Digitalising customer processes

### Communities
- Scaling up Club Enerji and Eco Crew
- Quantification of impact of volunteering projects
- Multi-year CSR programme

# Reassessing what matters most

Sustainability remains integral to our long-term vision of enabling a clean, reliable, and inclusive energy future. Materiality assessment is a cornerstone of our sustainability and strategic planning process. Conducted once every three years, it enables us to systematically identify, evaluate, and prioritise Environmental, Social and Governance (ESG) topics that are most relevant to our business success and stakeholders.

As part of strengthening our ESG strategy and aligning with evolving stakeholder expectations, we undertook a comprehensive Double Materiality Assessment (DMA) during the year. DMA is a framework that assesses sustainability topics from both an impact and financial perspective, enabling a holistic view of material ESG issues.

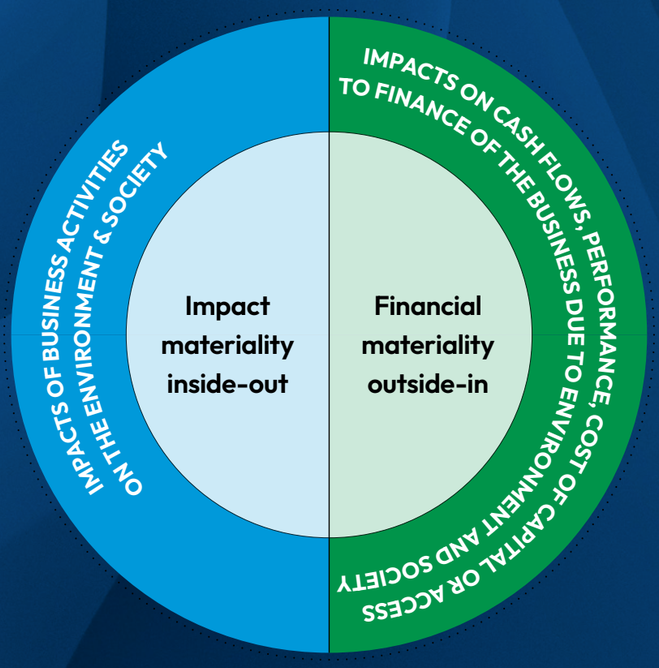
Our approach was informed by leading global sustainability standards and frameworks, including the European Sustainability Reporting Standards (ESRS), Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and other benchmarks such as DJSI, MSCI and Sustainalytics. Peer benchmarking within the utilities and energy sector further ensured a robust and forward-looking outcome.

Double materiality reflects two complementary dimensions:

(i) the impact of our operations on the environment and society (impact materiality), and

(ii) the impact of sustainability-related factors on the Company's financial performance (financial materiality).

This dual lens has enabled us to deepen our understanding of how our business both influences and is influenced by the broader sustainability landscape, particularly in the context of the global energy transition.








## Assessment process

To ensure a comprehensive and structured approach, we followed a multi-step methodology:

1. **Identification of topics**
   A broad range of ESG topics relevant to operations was identified through regulatory review, global sustainability trends, prior assessments, peer disclosures, and recognised ESG frameworks.

2. **Double materiality evaluation**
   Each topic was assessed across financial and impact dimensions to identify key risks, opportunities, and external impacts on environment and society.

3. **Identification of Impacts, Risks and Opportunities (IROs)**
   For each material topic, the Company systematically evaluated associated impacts, risks, and opportunities, including environmental and social impacts as well as financial implications arising from transition risks, regulatory changes, market dynamics, and emerging energy sector opportunities.

4. **Stakeholder engagement**
   Engagement was undertaken with employees, customers, investors, suppliers, and community representatives to incorporate diverse perspectives and expectations.

5. **Scoring and prioritisation**
   A structured scoring methodology was applied to evaluate and prioritise topics based on relative significance.

6. **Materiality matrix development**
   Outcomes were consolidated into a double materiality matrix, providing a visual representation of topic importance from both financial and impact perspectives.

7. **Leadership concurrence**
   The outcomes of the double materiality assessment, including the prioritised ESG topics and identified Impacts, Risks and Opportunities (IROs), were reviewed by CSO. The findings were further presented to the apex leadership under the ESG and sustainability governance agenda for validation and strategic alignment. This review ensured that the identified material topics are consistent with the Company's long-term vision, risk management priorities, and sustainability commitments, and were formally approved for integration into business strategy, disclosures, and decision-making processes.

## Assessment outcomes

Based on the latest assessment, material topics have been refined to better reflect evolving risks, opportunities, and stakeholder priorities. During the year, two new material topics were identified: Product Design & Lifecycle Management and Access and Affordability, strengthening the focus on sustainable product stewardship and inclusive energy access.

In addition, select material topics have been renamed to better reflect their scope and intent. Socially Responsible Employer has been revised to Responsible Employer, underscoring the Company's commitment to upholding its legacy of trust, ethics, and people-centric values while fostering a safe, inclusive, and supportive workplace for a diverse and multi-generational workforce.
As a responsible employer, the Company prioritises employee well-being through strong health, safety, and environmental management practices that safeguard employees from occupational and environmental risks.

Similarly, Digitalisation and Cyber Security has been updated to Digitalisation, Data Privacy and Cyber Security to explicitly recognise the importance of protecting personal and operational data of employees, customers, partners, and other stakeholders.
This expanded scope reflects evolving regulatory expectations and reinforces the Company's commitment to responsible data governance, confidentiality, and resilience against cyber threats.

These updates reflect changing industry dynamics, regulatory developments, and alignment with stakeholder expectations.

## Stakeholders covered for the assessment

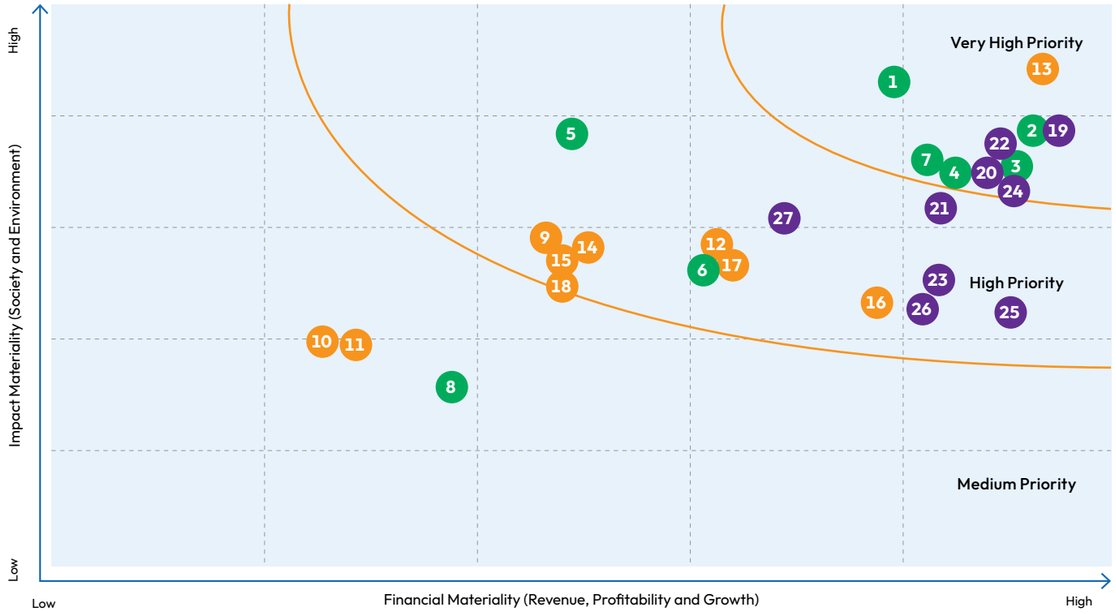
### Internal stakeholders

- Senior management team
- Employees

### External stakeholders

- Investors
- Supply chain partners
- NGOs
- Brand and media
- Customers/consumers

## Double materiality matrix




## Our material topics

**Environment**

1. Climate strategy
2. Emissions management
3. Energy management
4. Continuous and affordable green power
5. Safeguarding biodiversity
6. Hazardous and toxic waste management
7. Water and effluent management
8. Product design and lifecycle management*

**Social**

9. Access and affordability*
10. Diversity and Inclusion in workplace
11. Responsible employer
12. Employee retention, engagement and talent development
13. Occupational Health and Safety
14. Labour management
15. Human rights
16. Customer relationship management
17. Building sustainable communities
18. Responsible supply chain

**Governance**

19. Creating economic value
20. ESG governance
21. Risk management and BCDMP (Business Continuity & Disaster Management Plan)
22. Ethical business conduct
23. Transparency and accountability
24. Digitalisation, data privacy and cyber security
25. Regulatory compliance and landscape
26. New business opportunities
27. Innovation and collaborations

*ESG topics newly added based on the 2025–26 double materiality assessment.





## Impact, risk and opportunities of very high priority issues

| Material issues | Impact | Upstream/ Operation/ Downstream | Risk/Opportunity | Timeframe |
|---|---|---|---|---|
| Climate strategy | ⊕ ⊖ | **Upstream:** High<br>**Own operation:** High<br>**Downstream:** High | △ □ | Medium to Long |
| Emissions management | ⊕ ⊖ | **Upstream:** High<br>**Own operation:** High<br>**Downstream:** Low | △ □ | Medium to Long |
| Energy management | ⊕ ⊖ | **Upstream:** Medium<br>**Own operation:** High<br>**Downstream:** Low | △ □ | Short to Medium |
| Continuous and affordable green power | ⊕ ⊖ | **Upstream:** Low<br>**Own operation:** High<br>**Downstream:** High | △ □ | Medium to Long |
| Water and effluent management | ⊕ ⊖ | **Upstream:** Medium<br>**Own operation:** High<br>**Downstream:** Low | △ □ | Medium to Long |
| Occupational Health and Safety | ⊕ ⊖ | **Upstream:** High<br>**Own operation:** High<br>**Downstream:** Low | △ □ | Medium to Long |
| Creating economic value | ⊕ | **Upstream:** NA<br>**Own operation:** High<br>**Downstream:** NA | △ □ | Medium |
| ESG governance | ⊕ | **Upstream:** NA<br>**Own operation:** High<br>**Downstream:** NA | △ □ | Short; Medium; Long |
| Ethical business conduct | ⊕ | **Upstream:** NA<br>**Own operation:** High<br>**Downstream:** NA | △ □ | Short; Medium; Long |
| Digitalisation, data privacy and cyber security | ⊖ | **Upstream:** NA<br>**Own operation:** High<br>**Downstream:** Medium | △ □ | Medium to Long |

⊕ Positive ⊖ Negative △ Risk □ Opportunity

Short Medium Long Short to Medium Medium to Long

## Alignment of material issues with SBOs and UN SDGs

| Material topics | How are we responding | SBO mapping | UN SDG alignment |
|---|---|---|---|
| **M1: ENVIRONMENT- CLIMATE CHANGE** | | | |
| 1 Climate strategy<br>2 Emissions management<br>3 Energy management<br>4 Continuous and affordable green power<br>8 Product design and lifecycle management | • Increasing our Clean and Green capacity to achieve carbon Net Zero by 2045<br>• Well-designed state-of-the-art Air Pollution Control Devices (APCD) are in place<br>• Effective fugitive emission management<br>• Benchmarking of operations to global standards<br>• Providing continuous and affordable green power to our customers to enable them to reach their climate commitments | S1 S2 | |
| **M2: ENVIRONMENT- ENVIRONMENTAL STEWARDSHIP** | | | |
| 5 Safeguarding biodiversity<br>6 Hazardous and toxic waste management<br>7 Water and effluent management | • Biodiversity Management Plan in line with global standard practices<br>• Recycling and disposal of waste as per the regulatory requirements<br>• Increasing efficiency in water usage and exploring less water-intensive technologies<br>• Replenish freshwater through rainwater harvesting | S2 | |
| **M3: SOCIAL & GOVERNANCE- CUSTOMER ENGAGEMENT** | | | |
| 9 Access and affordability<br>16 Customer relationship management<br>24 Digitalisation, data privacy and cyber security | • Multiple channels to interface with our customers for constant feedback. Continuous evaluation and improvement undertaken.<br>• Customer privacy ensured under DPDP Act, 2023 | S4 S5 | |
| **M4: SOCIAL- WORKFORCE WELL-BEING** | | | |
| 10 Diversity and Inclusion in workplace<br>11 Responsible employer<br>12 Employee retention, engagement and talent development<br>13 Occupational Health and Safety<br>14 Labour management | • Creating a culture that embraces Diversity and Inclusion at all levels<br>• Engaging in various initiatives for the well-being of the employees, their families and the communities in which they operate<br>• By establishing an AMP (Aspire, Motivate, Perform) leadership model thereby leading to an engaged, agile and future-ready workforce<br>• Identifying, understanding, controlling and eliminating the risks associated with hazards at workplace<br>• Automation and mechanisation plan to eliminate high risk manual activities<br>• Ensuring labour compliances as per the regulatory requirements along with global standards | S6 | |
| **M5: SOCIAL- SOCIAL RESPONSIBILITY** | | | |
| 15 Human rights<br>17 Building sustainable communities | • Human rights assessment for operations along with SA 8,000 certifications<br>• Robust CSR engagement with communities on the four pillars of Education, Entrepreneurship, Employability and Employment, and Essential Enablers | S6 | |
| **M6: SOCIAL- SUPPLY CHAIN** | | | |
| 18 Responsible supply chain | • Responsible Supply Chain Management Policy and ESG framework for supply chain screening<br>• Conducting training and ESG awareness campaign with supply chain partners | S2 | |
| **M7: GOVERNANCE- CORPORATE GOVERNANCE** | | | |
| 19 Creating economic value<br>20 ESG governance<br>22 Ethical business conduct<br>23 Transparency and accountability<br>25 Regulatory compliance and landscape | • Creating economic value through operational excellence, strengthening of our balance sheet and efficient capital allocation<br>• Established a robust environmental management framework to ensure efficient operations and environmental protection<br>• TCoC serves as a moral guide and a governing framework for employees, customers and suppliers<br>• Policy advocacy with regulators and policy makers<br>• Regular and open dialogue with all stakeholders<br>• Improved disclosures for increased transparency | S2 S8 | |
| **M8: GOVERNANCE- FUTURE READINESS AND BUSINESS-CONTINUITY** | | | |
| 21 Risk management and BCDMP (Business Continuity & Disaster Management Plan)<br>26 New business opportunities<br>27 Innovation and collaborations | • BCDMP plan in place and mock exercises carried out periodically to ensure preparedness<br>• Expanding customer base through new business services like Rooftop Solar, EV Charging, Home Automation etc.<br>• Adopting state-of-the-art new technologies like CCUS, Green Hydrogen, SMR, etc.<br>• Collaborating globally with over 70 partners to enhance technology and customer standards | S1 S2 S3 S4 S5 S7 S8 | |

# Reporting through global frameworks

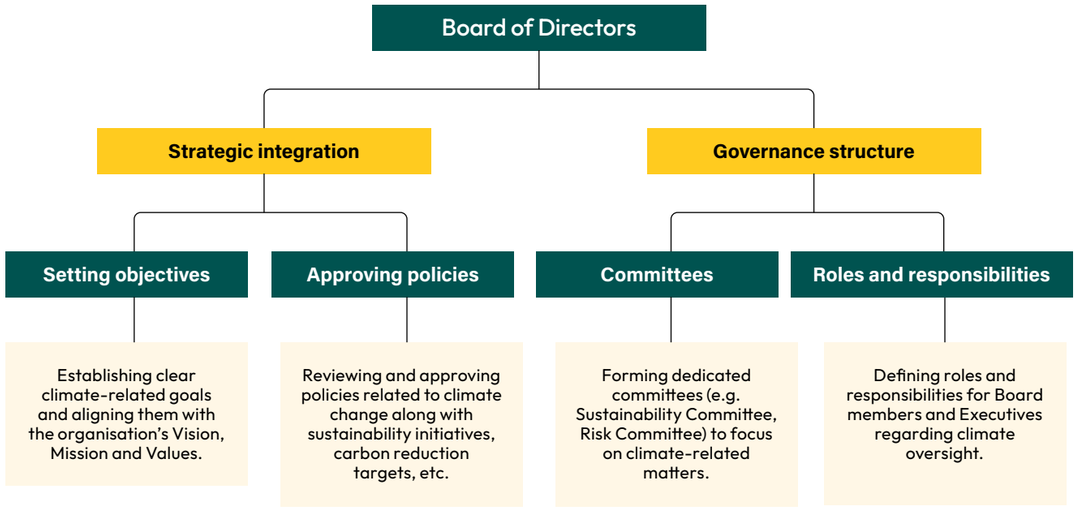
As one of India's largest integrated power companies, we gained a leadership position in the sector by committing to Net Zero by 2045, aligned with India's ambition to attain Net Zero by 2070. By implementing TCFD recommendations into our operations, we are well-positioned to navigate climate-related challenges and capitalise on opportunities, driving progress towards a low-carbon economy.

## Governance of climate-related risks and opportunities

Our governance around climate-related risks and opportunities involves a combination of policies, procedures and oversight mechanisms that enable us to address the potential impacts of climate change on our business.

## Board oversight

Our governance framework for climate-related risks and opportunities involves rigorous oversight by the Board of Directors. Through semi-annual and quarterly meetings respectively, the Risk Management Committee and the CSR and Sustainability Board Committee, assess and oversee these risks and opportunities, ensuring that climate considerations are integrated into our strategic direction.

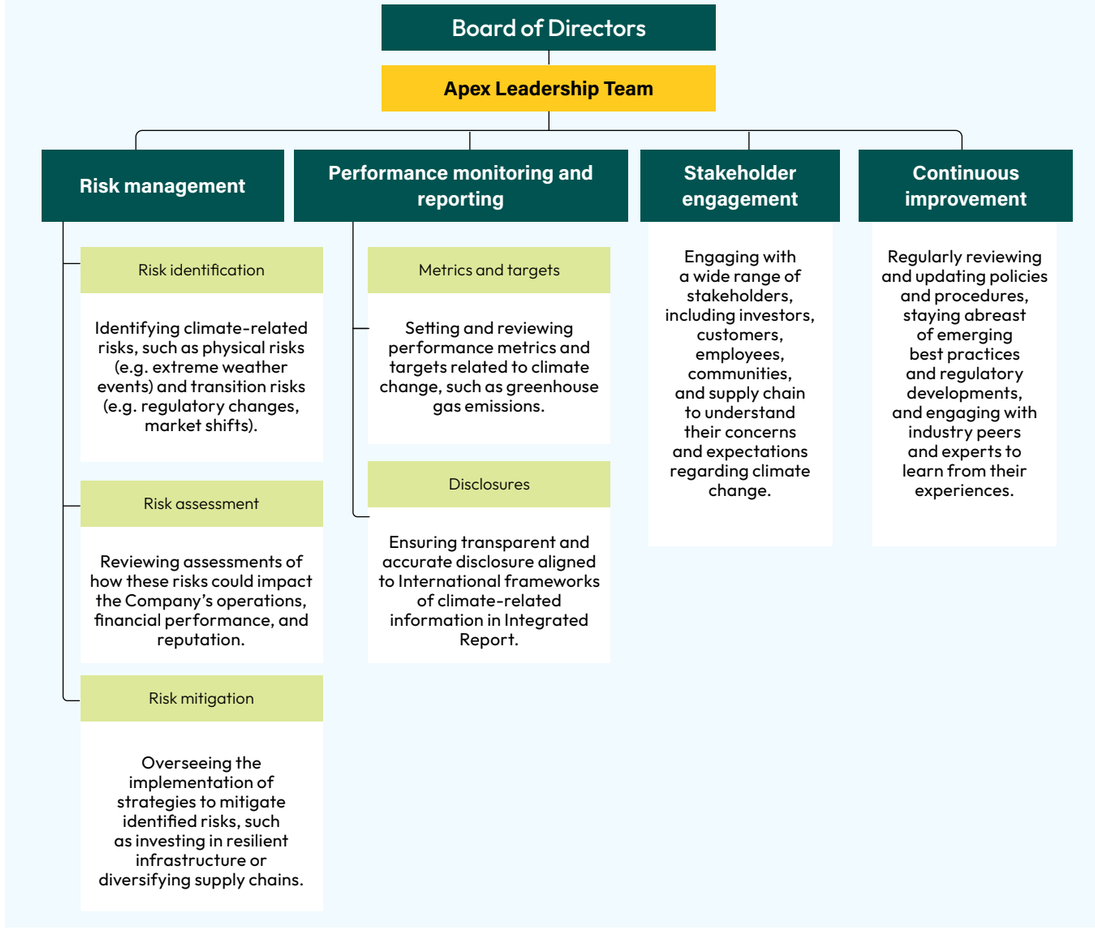







## Management's role

Our management team plays a crucial role in identifying, assessing, and managing climate-related risks and opportunities. It is responsible for implementing strategies that align with our commitment to sustainability and climate resilience. This involves integrating climate considerations into operational practices, financial planning, and long-term strategic goals.




## Strategy and business planning

At Tata Power, we are committed to energy efficiency, renewable technology, and enabling electric mobility aligning with our strategy to transition to 100% Clean and Green generation by 2045. Our strategy includes robust risk assessments and mitigation plans to address climate-related risks and seize opportunities, promoting sustainable business practices. Our comprehensive approach ensures that all upstream and downstream activities in the value chain contribute to decarbonisation.

In the Business Planning process, due consideration is taken to identify targets as per material issues for enterprise value creation and this is tracked through a comprehensive review mechanism along with inclusion into Key Responsibility Areas of the Executives.

### Our march towards 100% Clean and Green energy by 2045

- Emphasising energy efficiency and renewable technology advancements
- Reducing reliance on thermal power operations and focusing investments on renewable and pumped hydro projects
- Developing smart grid solutions and energy management services within the Transmission and Distribution cluster
- Achieving Net Zero for emissions and managing water and waste judiciously

## Identified climate-related opportunities and risks for short, medium and long-term

We identified various climate-related risks and opportunities across short-, medium-, and long-term horizons.

- Short-term: 3-5 years
- Medium-term: 6-10 years
- Long-term: >10 years

### Opportunities

**Energy efficiency initiatives**
Implementing energy-saving measures

Impact

**Energy source**
Providing Round-the-Clock Green Energy

Impact

**Products/services**
Launching green solutions like rooftop solar and EV charging

Impact

**Markets – green financing**
Accessing green bonds and sustainable finance instruments for growth

Impact

**Resilience**
Developing resilient infrastructure and operations

Impact

### Physical risks

**Acute**
Cyclones, hurricanes, or floods

Impact

**Scenario Sensitivity:** Tata Power has carried out Scenario Sensitivity for water risks for Pessimistic, Business-As-Usual and Optimistic Scenarios.

**Chronic**
Heatwaves

Impact

**Scenario Sensitivity:** Tata Power has carried out Scenario Sensitivity for water risks for Pessimistic, Business-As-Usual and Optimistic Scenarios.

### Transition risks

**Policy and legal**
Regulatory changes and increased GHG emissions pricing

Impact

**Technology**
Advancements in solar PV technology and battery energy storage systems

Impact

**Market**
Shifts in customer behaviour and energy costs

Impact

**Reputation**
Changes in consumer preferences, stigmatisation of conventional generation, and stakeholder concerns

Impact

– Negative financial impact + Positive financial impact

Short-term | Medium-term | Long-term

Renewables and New-age Energy Solutions | Transmission and Distribution | Thermal and Hydro





## Risk management

Climate-related risks are integrated into our overall risk management framework through the Enterprise Risk Management process, influencing strategy formulation at the Annual Strategy Workshop.

### Identification and assessment of climate-related risks

Check the indentation Board-level Risk Management Committee at Tata Power evaluates climate-related risks annually, with quarterly reviews by cluster-wise committees. Risk owners and champions develop mitigation strategies aligned with our renewable energy goals and Science-Based Targets initiative (SBTi) commitments.

This process includes creating risk maps and presenting them to the CEO & MD and the Risk Management Committee.

### Managing climate-related risks

The Board-level Risk Management Committee conducts thorough reviews of high-impact risks, developing and overseeing mitigation strategies. An internal audit department ensures the sustained effectiveness of these strategies. Sub-committees focus on sustainability initiatives, aiming to achieve carbon neutrality, enhance sustainability efforts and promote circularity in business practices.

### Integration into overall risk management

Climate-related risks are integrated into our overall risk management framework through the Enterprise Risk Management process. The Risk Management team ensures regular reviews with the risk owners from the business and functional aspect and is reported to Board-level Risk Management Committee.



## Metrics for assessing risks and opportunities

| Metric | Unit | FY26 | FY25 |
|---|---|---|---|
| **Greenhouse Gas (GHG) emissions** | | | |
| Scope 1, 2, and 3 emissions | Million $tCO_2e$ | **26.067** Scope 1 emissions<br>**2.587** Scope 2 emissions<br>**26.569** Scope 3 emissions | **41.352** Scope 1 emissions<br>**3.202** Scope 2 emissions<br>**26.677** Scope 3 emissions |
| **Carbon intensity** | | | |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover | Metric tonnes of $CO_2$ equivalent/Revenue (₹) | **0.0000450** | **0.0000691** |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions/ Total Power Generation Units (kWh)* | Metric tonnes of $CO_2$ equivalent/kWh | **0.0007902** | **0.0008410**** |
| **Energy usage** | | | |
| Total energy consumption | GJ | **36,12,22,833** | **51,22,59,954** |
| **Energy intensity** | | | |
| Energy intensity per rupee of turnover | Total energy consumed (GJ)/ Revenue from operations (₹) | **0.000567** | **0.000794** |
| Energy intensity in terms of physical output | Total energy consumed (GJ)/ Total Power Generation Units (kWh)* | **0.0071565** | **0.0076196**** |
| **Water usage and management** | | | |
| Total water withdrawal | KI | **3,70,45,63,485** | **6,62,57,27,051**** |
| **Waste management** | | | |
| Total waste generated | Metric tonnes | **55,85,113** | **62,32,871** |

*Generation units exclude units from international assets as submitted for exclusions during BRSR to maintain conformity with regulatory disclosure.

**FY25 numbers have been restated.





## Targets and progress

**Targets**

- To raise our Clean and Green portfolio percentage to 70% by 2030
- Net Zero by 2045

**Progress**

- We are at 47% Clean and Green operational capacity
- We will achieve 66% of Clean and Green capacity post completion of projects-in-pipeline
- We are SBTi validated

## Nature-related disclosures

We are aligned to the Taskforce on Nature-related Financial Disclosures (TNFD), a global framework guiding organisations to identify, assess, manage, and disclose nature-related risks and opportunities. This initiative supports the transition towards nature-positive outcomes by integrating environmental considerations into business and financial decision-making processes. By adopting the TNFD framework, we ensure that our operations align with global biodiversity goals and contribute to a sustainable future. The alignment to the TNFD underscores our dedication to environmental stewardship and sustainable development. The findings from this approach will help integrate nature considerations into our broader sustainability strategy, supporting our commitments to water, waste and emissions.

### Biodiversity and nature conservation at Tata Power

At Tata Power, biodiversity is recognised as a critical enabler for long-term sustainable economic growth and environmental responsibility. As part of our commitment to the Tata Code of Conduct, we ensure that in the production and sale of our products and services, we strive for environmental sustainability and comply with all applicable laws and regulations. As part of Tata Group's Project Aalingana, Tata Power is actively working towards achieving No Net Loss of Biodiversity by 2030 and integrating nature considerations into financial planning, operations, and corporate strategy.

Our Biodiversity Policy is guided by the mitigation hierarchy laid upon the framework: Avoid, Minimise, Remediate and Offset, ensuring that biodiversity and nature-based risks are addressed across the entire project lifecycle—from land acquisition and design to construction, operation, and end-of-life.

## Governance framework for biodiversity

We have a strong governance structure to oversee and implement biodiversity initiatives across our operations. The CSR and Sustainability Board Committee provides strategic guidance by meeting quarterly, while the Apex Leadership Team reviews to ensure effective delivery. Corporate Sustainability function is the standard keeper and ensures alignment with business priorities as well as Global and National frameworks. At each location, the initiatives are executed by SPOCs and through business partners.

Biodiversity Commitment is fully integrated into the organisation's decision-making process and is supported by all of its operational and functional units. It is monitored through governance tools like Business Reviews (Integrated Review Management System, IRMS), Annual Business Plan (ABP) integration, Risk Mapping (Enterprise Risk Management, ERM) and KRA linkage in Performance Management Systems (PMS).

## Global and national commitments

### United Nations Sustainable Development Goals (UN SDGs)

Our commitment is aligned with all UN SDGs relevant to Biodiversity with focus on:

- **SDG 13 -** To take immediate actions to combat climate change and its impacts by promoting nature-based solutions, afforestation and other mitigation strategies
- **SDG 14 -** To protect and promote sustainable use of the oceans, seas and marine resources for sustainable development
- **SDG 15 -** To protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
- **SDG 17 -** To strengthen and revitalise partnership for sustainable biodiversity conservation by mobilising resources, sharing knowledge and encouraging multi-stakeholder collaborations

## Task Force on Nature-related Financial Disclosures (TNFD)

We took the leadership w.r.t Biodiversity Commitment in the Energy Utility sector during TNFD launch in India, by participating in a pilot assessment for the Task Force for Nature-related Financial Disclosures in 2023 to identify ecosystem service interdependencies and create a risk plan.

## National Biodiversity Strategy and Action Plan (NBSAP) 2024

India has developed National Biodiversity Strategy and Action Plan (NBSAP), which outlines the implementation of the Convention on Biological Diversity's Global Biodiversity Framework at the country level. The objectives of NBSAP are aligned with the GBF.

Tata Power is committed to the NBSAP 2024 through implementation of Biodiversity Action Plans across locations.

## CII India Business & Biodiversity Initiative (IBBI) 2.0

We were a key stakeholder in the development of CII IBBI 2.0 framework. This framework represents the alignment of business operations with the Global Biodiversity Framework (GBF) and endeavours to operate in harmony with nature through a series of actionable steps.

# Our approach to human rights and engagement with indigenous people, local communities, and stakeholders in nature-related risks and opportunities

We recognise that respecting human rights is fundamental to achieving sustainable and inclusive growth. Our human rights policy and stakeholder engagement processes are closely aligned with our environmental and social goals, particularly as they relate to nature-related dependencies, impacts, risks, and opportunities.

## Human rights policy and governance

We have institutionalised a robust human rights commitment framework, rooted in globally recognised standards such as the UN Global Compact (UNGC) and the International Labour Organisation (ILO) conventions.

We maintain a zero-tolerance policy on child labour, forced labour, workplace harassment, and discrimination across all operations and value chains.

## Key features of Tata Power's policy and governance framework

- Adherence to the UN Guiding Principles Reporting Framework, which guides due diligence, assessments, and corrective actions
- Strategic guidance by CSR & Sustainability Board Committee and the Apex Leadership Team, ensuring alignment of human rights with environmental and social risk management

# Stakeholder engagement and inclusion of indigenous people and local communities

We identify stakeholders—including Indigenous Peoples (IPs), Local Communities (LCs), and affected individuals—through business divisions and functional teams. These groups are mapped based on the actual and perceived impacts of Tata Power's activities on their environment, livelihoods, and cultural resources.

# Strategy

We have leveraged globally recognised tools, such as the WWF Biodiversity Risk Filter (BRF) and ENCORE, to gain a comprehensive understanding of how its operations intersect with nature. These advanced tools enable us to assess our environmental dependencies and impacts, while also identifying potential risks and opportunities related to biodiversity.

The WWF Biodiversity Risk Filter (BRF) is an interactive, science-based tool developed by the World Wide Fund for Nature (WWF) to help businesses identify, assess, and respond to biodiversity-related risks across their operations and supply chains. It integrates global environmental datasets with business activity information to evaluate mainly physical and reputational risks linked to biodiversity and ecosystem services.

For this assessment, physical and reputational risks were evaluated across our key operating assets using the BRF tool.

- Physical risks include site-level exposure to ecosystem degradation and environmental hazards (e.g., water scarcity, soil and air degradation, extreme weather events)
- Reputational risks reflect potential stakeholder concerns or public scrutiny linked to biodiversity-sensitive areas, such as proximity to conservation zones or the presence of endangered species

We carried out assessment of risks (Physical and Reputational) along with impacts and dependencies for 11 operational assets across Thermal, Hydro, Solar and Wind sites which is representative of our operating portfolio.





## Physical risks

Physical risks refer to the tangible and measurable environmental changes and hazards that arise from ecological degradation and climate change. These risks can directly impact business operations, supply chains, infrastructure, and community well-being.

### Total physical risk

| Asset | Total physical risk |
|---|---|
| Thermal | Medium → High |
| Hydro | Medium → High |
| Solar | Low → Medium |
| Wind | Medium |

### Provisional services

| Asset | Water availability | Forest productivity and distance to markets |
|---|---|---|
| Thermal | High | Medium → High |
| Hydro | High | - |
| Solar | Medium | - |
| Wind | High | - |

"-"represents data "No Dependency or impact" as per output of WWF Biodiversity Risk Filter tool.

### Regulating and supporting services – enabling

| Asset | Water condition | Air condition |
|---|---|---|
| Thermal | Low | High |
| Hydro | Medium | Medium → High |
| Solar | Low | High |
| Wind | Low | High |

### Regulating services – mitigating

| Asset | Landslides | Wildlife hazard | Extreme heat | Tropical cyclones |
|---|---|---|---|---|
| Thermal | Low → High | Medium → High | Very High | High |
| Hydro | Low → High | High | High | Medium → High |
| Solar | Low | Low → High | High | Low |
| Wind | Low | Medium | High | Low → Medium |

### Pressures on biodiversity

| Asset | Land/sea use change | Forest canopy loss | Invasives | Pollution |
|---|---|---|---|---|
| Thermal | Very Low → Low | Low | - | Very High |
| Hydro | Medium → High | Low | Low | High |
| Solar | Medium → High | Very Low | - | High |
| Wind | Medium → High | Very Low | - | High |

## Reputational risks

Reputational risk refers to the potential for negative public perception, media attention, or stakeholder concern that can impact an organisation's social license to operate.

The WWF Risk Filter tool was used to assess reputational risk at 11 operational assets. This assessment was broken down into three key dimensions:

- Environmental factors – Includes proximity to protected or key biodiversity areas, ecosystem condition, and range rarity
- Socioeconomic factors – Covers presence of indigenous communities, exposure to resource scarcity, labour/human rights concerns, and financial inequality
- Additional reputational factors – Considers media scrutiny, political context, sites of international interest, and the site's risk preparedness

### Total reputational risk

| Asset | Overall reputational risk |
|---|---|
| Thermal | Medium → High |
| Hydro | Medium → High |
| Solar | Medium |
| Wind | Medium |

### Environmental factors

| Asset | Protected/ conserved areas | Key biodiversity areas | Other important areas | Ecosystem condition | Range rarity |
|---|---|---|---|---|---|
| Thermal | Medium | Medium → High | High | High | Low → High |
| Hydro | Low | Medium | High | Medium → High | High |
| Solar | Low | Low → Medium | Very Low | Low | Low |
| Wind | Low | Low → High | Very Low → Low | Low | Low → High |

### Socioeconomic factors

| Asset | IPs/LCs lands | Resource scarcity | Labour/ human rights | Financial inequality |
|---|---|---|---|---|
| Thermal | Medium | Low → Medium | Medium | Low |
| Hydro | High | Low → Medium | Medium | Low |
| Solar | Medium | - | Medium | Low |
| Wind | Medium | - | Medium | Low |

### Additional reputational factors

| Asset | Ips/LCs lands | Resource scarcity | Labour/ human rights | Financial inequality |
|---|---|---|---|---|
| Thermal | High | Medium | Low → High | Very low |
| Hydro | High | Medium | Low → High | Very low |
| Solar | High | Low | Very low | Very low |
| Wind | High | Low | Very low | Very low |

## Dependencies

ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is a tool developed by the Natural Capital Finance Alliance to help businesses and financial institutions understand how environmental change can affect economic activities. It identifies the dependencies companies have on natural capital and the potential impacts their operations could have on ecosystems. ENCORE covers a wide range of risk types, including physical risks (such as water scarcity, soil degradation, and biodiversity loss and reputational risks arising from ecosystem damage. We have used the ENCORE tool to map the nature-related dependencies and impacts associated with its operations at various sites. This assessment provided insights into how site-specific environmental factors could influence business continuity, helping to prioritise actions for managing nature-related risks effectively.

## Provisioning services – water supply

| Energy source | Materiality rating |
|---|---|
| Hydropower | Very High |
| Fossil Fuels | High |
| Solar | Medium |
| Wind | Very Low |

**REGULATING AND MAINTENANCE SERVICES**

| Ecosystem service | Energy source | Materiality rating |
|---|---|---|
| **Global Climate Regulation Services** | Solar | Very High |
| | Wind | Very High |
| | Fossil fuels | Medium |
| | Hydropower | Medium |
| **Local Climate Regulation Services** | Solar | Medium |
| | Wind | Medium |
| | Fossil fuels | Low |
| | Hydropower | Low |
| **Air Filtration Services** | Fossil fuels | Very Low |
| **Soil Erosion Control Services** | Hydropower | Very High |
| | Fossil fuels | Medium |
| | Solar | Medium |
| | Wind | Medium |





| Ecosystem service | Energy source | Materiality rating |
|---|---|---|
| **Solid Waste Remediation** | Fossil fuels | Medium |
| | Hydropower | Low |
| **Water Purification** | Fossil fuels | Medium |
| | Hydropower | Low |
| **Water Flow Maintenance** | Hydropower | Very High |
| | Fossil fuels | High |
| | Solar | Medium |
| | Wind | Medium |
| **Flood Mitigation** | Hydropower | Very High |
| | Wind | High |
| | Fossil fuels | Medium |
| | Solar | Medium |
| **Storm Mitigation** | Hydropower | Medium |
| | Solar | Medium |
| | Wind | Medium |
| | Fossil fuels | Low |
| **Noise Attenuation** | Wind | Medium |
| | Fossil fuels | Very Low |
| | Solar | Very Low |

**IMPACTS**

| Impact | Energy source | Materiality rating |
|---|---|---|
| **Disturbances (Noise, Light, etc.)** | Fossil fuels | Very High |
| | Hydropower | High |
| | Wind | Medium |
| | Solar | Very Low |
| **Freshwater Use Impact** | Hydropower | High |
| | Fossil fuels | Medium |
| **GHG Emissions** | Fossil fuels | Very High |
| | Hydropower | Low |
| **Seabed Use Impact** | Wind | Medium |
| **Non-GHG Emissions** | Fossil fuels | Very High |
| **Solid Waste Generation** | Fossil fuels | High |
| | Hydropower | Low |
| | Solar | Very Low |
| | Wind | Very Low |

| Impact | Energy source | Materiality rating |
|---|---|---|
| **Land use impact** | Wind | High |
| | Fossil fuels | Medium |
| | Hydropower | Medium |
| | Solar | Low |
| **Toxic pollutant emissions to water and soil** | Fossil fuels | Very High |
| | Solar | Low |
| | Wind | Very High |
| **Water consumption** | Fossil fuels | Medium |
| | Hydropower | Low |
| | Solar | Low |
| | Wind | Low |

We adopted the LEAP approach—an acronym for Locate, Evaluate, Assess, and Prepare—to systematically manage our interactions with nature. This framework, developed by the Taskforce on Nature-related Financial Disclosures (TNFD), enables us to identify and evaluate nature-related risks and opportunities across its operations. By integrating the LEAP approach into its sustainability strategy, we ensure that our environmental impact is minimised, biodiversity is preserved, and its business decisions align with long-term ecological sustainability.

In 2024, we had carried out No Net Loss (NNL) study for 82 operation sites including solar and wind across the country. The study involved identification of relevant risks and their respective mitigation action plans.

In 2023, we had undertaken a pilot study at 11 of its sites in collaboration with the Confederation of Indian Industry's India Business & Biodiversity Initiative (CII-IBBI), employing the LEAP approach. This methodology involves identifying and mapping ecological dependencies and impacts. We utilise various biodiversity mapping tools and datasets to assess risks and dependencies, ensuring that its strategies are informed by comprehensive ecological data. The LEAP assessment results are planned to be integrated into site-specific as well as broader Biodiversity Management Plans and policies to prioritise risks and define appropriate mitigation actions. This approach underscores our commitment to integrating environmental considerations into its business operations, aligning with global sustainability standards.

We have already prepared Biodiversity Management Plans (BMPs) and Biodiversity Action Plans (BAPs) for operational thermal and hydro sites within the country. These plans are actively tracked and monitored for progress.

## Risk and impact management

We ensure effective management of all nature-related risks and mitigation of negative impacts through our Risk Management framework. Nature-related considerations are integrated into our policies, aligning with our commitment to sustainability and nature-related resilience. The Apex leadership oversees these efforts, ensuring that nature-related risks are effectively managed and aligned with our commitment to sustainability.

Following is the Mitigation Hierarchy Table for Tata Power, prepared as per the TNFD-recommended A3RT approach (Avoid, Reduce, Restore and Regenerate, Transform).

The A3RT approach guides organisations to manage nature-related risks and impacts systematically. It prioritises actions in a sequence: first Avoid causing harm to nature wherever possible; then Reducing unavoidable impacts; next Restoring and Regenerating degraded ecosystems; and finally Transforming business models and operations to achieve long-term positive outcomes for nature. This hierarchy highlights that mitigation efforts are strategic, effective, and aligned with global best practices on nature-positive action.





| Mitigation level | Actions taken | Potential impacts |
|---|---|---|
| **Avoid** | Tata Power ensures adherence to stringent design parameters to address climate and nature related risks while developing new projects | • Prevents biodiversity loss and ensures strict regulatory compliance<br>• Minimises legal risks and environmental liabilities |
| **Reduce** | • Tata Power implements Nature-based Solutions (NbS), including watershed management, afforestation, and greenbelt expansion at thermal and renewable sites<br>• Enhancing water conservation through Zero Liquid Discharge (ZLD) systems, rainwater harvesting ponds, and robotic cleaning for solar panels | • Reduces environmental footprint by lowering water dependency and emissions<br>• Enhances long-term sustainability and operational efficiency |
| **Regenerate** | • Engaging employees in afforestation through the Tree Mittra initiative<br>• Conducted GIS-based green cover mapping across five hydro locations to assess carbon footprint and improve biodiversity planning<br>• Carried out plantation under "Project GhanVan" in collaboration with ICICI Foundation with high survival rate | • Strengthens local ecosystems, enhances air and soil quality, and contributes to carbon sequestration |
| **Restore** | • In partnership with SNEHA Foundation and the Odisha forest department, Tata Power plans to reduce human-elephant conflicts with a comprehensive five-year action plan. Measures include installation of early warning systems, vaccination to prevent elephant diseases, and community capacity building<br>• Conservation of Mahseer at the Walwhan hatchery in Lonavala through captive breeding in close association with government agencies and fisheries institute | • Supports habitat restoration, species conservation, and climate resilience<br>• Strengthens ecosystem stability and biodiversity preservation<br>• Blue-finned Mahseer removed from IUCN red list of Endangered species due to conservation efforts by Tata Power |
| **Transform** | • Committed to Net Zero by 2045, Water Neutrality and Zero Waste to Landfill by 2030, and No Net Loss of Biodiversity by 2030 under Project Aalingana<br>• Accelerating renewable energy expansion across solar, wind, and hydro projects<br>• Recognised as the only Indian integrated power entity with SBTi-validated decarbonisation targets, aligning with the well-below 2°C trajectory<br>• Conducted a TNFD pilot study across selected sites with CII-IBBI to assess biodiversity risks and develop mitigation plans<br>• Carried out NNL study for 82 operational solar and wind sites, in addition to BMPs and BAPs for thermal and hydro sites | • Positions Tata Power as a leader in sustainable energy and climate action<br>• Strengthens biodiversity integration and long-term resilience |

## Metrics and targets

We are actively aligning our metrics and targets with TNFD's sector-specific guidance for the electric utilities and power generators sector. This guidance supplements the LEAP (Locate, Evaluate, Assess, Prepare) approach, providing tailored recommendations to help organisations in this sector assess and manage nature-related risks and opportunities. It includes sector-specific metrics and targets relevant to the sector for enhanced transparency in their disclosures.

We are integrating these sector-specific metrics into our reporting framework, ensuring that our strategies and disclosures align with the TNFD's recommendations. By doing so, we aim to enhance our understanding of nature-related dependencies and impacts, supporting our commitments to sustainability and responsible environmental stewardship by making framework coherent disclosures.

# Nurturing enduring relationships

Our purpose to empower a billion lives with sustainable and affordable energy relies on the strength of our partnerships. This is why we engage regularly with our stakeholders to understand their expectations, manage risks and build trust, ensuring their insights guide our strategy, governance, and operations.

## Approach to stakeholder engagement

Stakeholder engagement is fundamental to our long-term success and sustainability. By prioritising open dialogue and active collaboration, we strengthen relationships with our diverse stakeholders.

**Process of stakeholder identification and engagement**

Identification of key stakeholders → Engagement with stakeholders → Outputs from stakeholder engagement to enhance strategy and action

## Stakeholder engagement

| Why are they critical to Tata Power? | Value creation | |
|---|---|---|
| **Investors**<br>Investors provide long-term capital essential for infrastructure development, business expansion and sustained value creation in the energy sector. | – Equity capital and long-term commitment<br>– Confidence in our strategy and governance<br>– Market credibility | – Sustainable and competitive returns<br>– Transparent governance and disclosures<br>– Long-term value creation |
| **Communities**<br>Communities provide a better socio-economic context in our operating environment. | – Social and environmental context<br>– Cooperation and consideration | – Employment generation, infrastructure development and community investment<br>– Improved quality of life around operations |
| **Lenders**<br>Provide the capital needed to invest in innovation and technology, ensuring that we remain competitive and adapt to market changes. | – Debt financing and financial instruments<br>– Credit support and flexibility | – Timely repayments and financial discipline<br>– Strengthened financial resilience |
| **Media**<br>Serves a critical purpose by ensuring our stakeholders are apprised of business advancements, new product and service launches, and the operational impact of our activities. | – Public visibility and discourse<br>– Reputation signalling | – Transparent, timely and accurate information |
| **Regulatory authorities**<br>Outline the legal framework governing business operations, including the applicable rules and regulations, alongside the mechanisms for dispute resolution with licensees and generating companies. | – Policy direction and regulatory frameworks | – Contribution to national energy and Net Zero goals |
| **Employee unions**<br>In line with the statute, they are responsible for setting the standards governing employee skillsets, compensation, health, benefits and workplace conditions. | – Workforce concerns and collective representation | – Constructive dialogue, fair employment practices, and shared goals |
| **Customers**<br>They are the final recipients of our offerings, and are instrumental in driving improvements in service quality, fostering innovation and sustaining our reputation | – Demand for energy services<br>– Usage patterns and revenue through billing | – Reliable, affordable, and inclusive energy supply<br>– Improved service quality and customer experience |
| **Supply chain partners**<br>Support Tata Power's ability to execute projects efficiently, maintain operational continuity and embed sustainability across the value chain. | – Materials, services, and technical expertise | – Long-term partnerships, business opportunities and shared value creation |
| **Employees**<br>Drive operational reliability and enable the execution of our strategy in a capital-intensive and technology-driven sector. | – Skills, expertise, and productivity<br>– Innovation and delivery of strategy | – Safe, inclusive, and growth-oriented workplace<br>– Capability building and career development |
| **Board of Directors and leadership team**<br>Offer collective guidance and direction for the Company's strategy and operations, ensuring accountability and ethical governance. Their key functions include managing risks and ensuring regulatory compliance. | – Strategic direction and governance oversight | – Performance outcomes and risk management |

Inputs from Stakeholders  Outputs from Tata Power





Inputs from Stakeholders  Outputs from Tata Power

# Advancing aspirations to deliver value

## What matters to our investors

**Material topics**

- M1 Climate change
- M7 Corporate governance
- M8 Future readiness and business-continuity

**Capital linkage**

- F Financial
- S Social and Relationship

**SBOs**

S3 S8

**UNSDGs**







Our strategy prioritises building a clean, resilient and future-ready energy portfolio. By scaling our portfolio in renewables, rooftop solar, hydro and pumped hydro storage and expanding domestic manufacturing and smart infrastructure footprint, we seek to provide our investors with predictable returns. Careful capital allocation and consistent execution, help us generate long-term value, safeguarding investor expectations.

## Metrics at a glance

**Target till FY30**

| | | |
|---|---|---|
| **<1.5 times** | **>12%** | **<3.5 times** |
| Net Debt/Equity | RoE | Net Debt Underlying EBITDA |

**Progress till FY26**

| | | |
|---|---|---|
| **1.18 times** | **11.6%** | **3.34 times** |
| Net Debt/Equity | RoE | Net Debt Underlying EBITDA |

## Engaging with investors

**How we engage**

- Scheduled analyst meets
- Quarterly results call
- Participation in investor conferences, roadshows
- Plant visits

**Frequency of interaction**

- Quarterly
- Annually
- Need-based

**Stakeholder recommendations**

- Signing of Supplementary Power Purchase Agreement (SPPA) for Mundra power plant
- Timely execution of renewable and transmission projects
- Efficient capital allocation and maintaining healthy leverage ratios
- Deliver Hydro Pumped Storage projects on time and budget
- Tapping growth opportunities within power distribution business

**Response to the stakeholders**

- We executed SPPA with Gujarat Urja Vikas Nigam Ltd. (GUVNL) and engagement with other procurers is ongoing
- Quarterly update on expected execution milestones across the under-construction renewable and transmission portfolio
- Addressing concerns over land and evacuation infrastructure
- Continued focus on optimising the cost of debt, maintaining credit rating and sustaining prudent leverage metrics to fund growth capex
- 1,000 MW Bhivpuri Pumped Hydro Project has secured key approvals, and construction is progressing as per schedule, with commissioning targeted for CY 2029. At the 1,800 MW Shirwata PSP, preliminary activities have commenced during the year
- We have a track record of successfully turning around distribution businesses. With significant opportunities emerging in the distribution sector, we are well-positioned to capitalise on these prospects and create sustained value for stakeholders

## Roadmap to 'Utility of the Future'

We view 'Utility of the Future' as the strategic framework for creating long-term investor value. Our integrated model, spanning clean generation, networks, storage, manufacturing, and customer solutions, enables focused capital allocation, strong risk management and resilient earnings. Anchored in a clear vision and delivered through disciplined execution, we are driving innovation and operational excellence to deliver predictable, sustainable value for our investors.

## Key goals and progress

### Financial growth trajectory (₹ crore)

| | FY26 | | FY30e |
|---|---|---|---|
| REVENUE | 63,681 | → | ~1,00,000 |
| EBITDA | 16,090 | → | ~30,000 |
| PAT BEFORE EXCEPTIONAL ITEM | 5,212 | → | ~10,000 |

### Operational growth trajectory

**70%**
Clean and Green capacity of our overall capacity by 2030

**>30 GW**
Total generation capacity by 2030 (including Thermal and Clean and Green)

**>20 GW**
Clean and Green capacity by 2030

**>10,000 ckm**
Total transmission capacity by 2030

**~40 million**
Distribution customers by 2030

**7.5+ lakh**
EV home chargers to be installed by 2030

**10,000+**
EV charging points to be installed by 2030

**3 million**
Households to be reached through rooftop solar by 2030

**>₹30k crore**
Rooftop solar revenue by 2030

## Enhancing investor value creation

### Focus area

Creating long-term investor value through strategic growth, disciplined execution, and transparent disclosures, while fostering strong investor relationships built on trust, consistent engagement and alignment with our vision and performance.

### Initiatives and progress during FY26

- Continued participation in investor conferences and non-deal roadshows across key global markets
- Regular analyst and investor interactions through results calls and briefings
- Ongoing dialogue with brokerages to address investor queries and expectations

### Pillars of investor value creation

**Driving earnings growth**
Targeting revenues of ₹ 1,00,000 crore, EBITDA of ₹ 30,000 crore, and PAT (before exceptional) of ₹ 10,000 crore by FY30

**Strengthening financial resilience**
Pursuing growth while maintaining a solid balance sheet, with Net Debt/Underlying EBITDA below 3.5x and Net Debt/Equity below 1.5x by FY30

**Enhancing shareholder returns**
Focused on improving RoE alongside sustaining growth

**Embedding sustainability**
Advancing towards Net Zero by 2045 and Water Neutrality by 2030, ensuring long-term value creation





## Managing financial capital and growth prospects

### Focus area

Advancing strategic investments with a focus on operational excellence, and strengthening our financial position through a prudent mix of funding and disciplined balance sheet management.

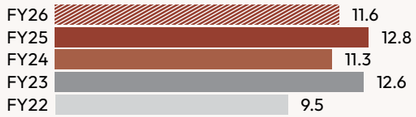
We are scaling renewables, ingots and wafer manufacturing facilities and expanding in transmission and customer-centric offerings across distribution, rooftop solar, EV charging, and low-carbon solutions. Positioned to capture emerging opportunities, we remain focused on sustainable growth, enhanced returns and long-term value creation.

### Initiatives and progress during FY26

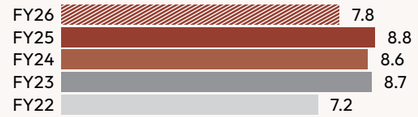
- Sustained a healthy debt profile, supported by strong operating cash flows and judicious capital allocation
- Net Debt increased by ₹ 11,450 crore despite capex of ₹ 15,979 crore, reflecting improved internal cash accruals
- Maintained leverage metrics in line with long-term targets and funding requirements

## Debt management

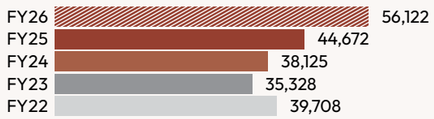
### Return on Average Net Worth
(RoANW)* (%)



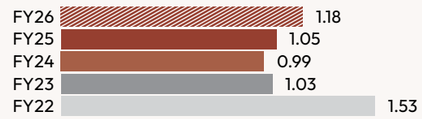

### Return on Average Capital Employed
(RoACE)** (%)



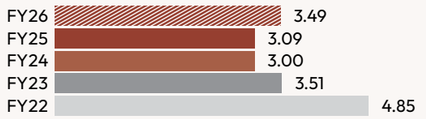

### Net Debt (₹ crore)



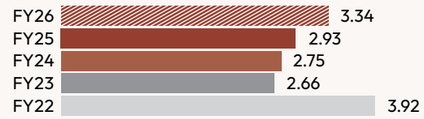

### Net Debt to Equity (no. of times)



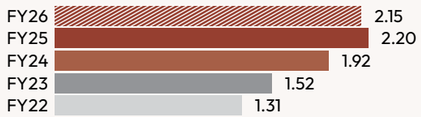

### Net Debt to Reported EBITDA
(no. of times)




### Net Debt to Underlying EBITDA
(no. of times)




### Interest Coverage Ratio
(no. of times)




*Before exceptional item.

### Notes

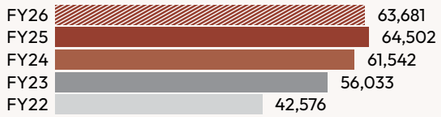
- *Return on Average Net Worth (RoANW) before exceptional items % = PAT before exceptional items/Average Equity
- **Return on Average Capital Employed (RoACE) before exceptional items % = NOPAT/Average Capital employed
- Capital Employed = Total Equity + Total Net Debt + Lease liability
- NOPAT = PAT before exceptional items + Finance Cost - Other Income - Tax shield on Net Finance Cost
- Net Debt to Equity = Net Debt/Equity, Net Debt = Total Debt - Cash & Cash Equivalents - Other Bank Balance - Current Investment - Loan from Related Party
- Net Debt to Reported EBITDA = Net Debt/Earnings before Interest, Tax, Depreciation & Amortisation
- Net Debt to Underlying EBITDA = Net Debt/(Earnings before Interest, Tax, Depreciation & Amortisation + Share of profit from JV & Associates)
- Interest Coverage Ratio = Earnings before Interest and Tax/Finance cost

## Credit ratings (Consolidated)

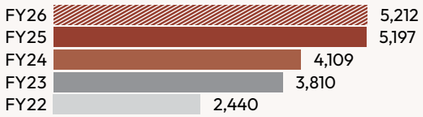
| | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|
| CRISIL | AA /Stable | AA /Stable | AA /Positive | AA+/Stable | AA+/Stable |
| India Ratings | AA /Stable | AA /Stable | AA+ /Stable | AA+/Stable | AA+/Stable |
| ICRA | AA /Stable | AA /Stable | AA /Positive | AA+/Stable | AA+/Stable |
| 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 |

## Key performance metrics

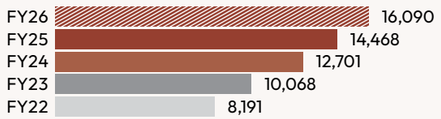
### Revenue (₹ crore)



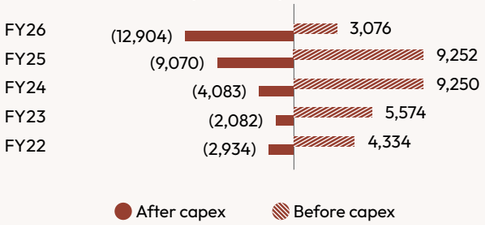

### Net Profit After Tax* (₹ crore)




### EBITDA (₹ crore)




### Free Cash Flow (₹ crore)




*Before exceptional item.

## Economic value added (₹ crore)

| Particulars | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|
| Revenue generated[1] | 43,496 | 57,471 | 63,366 | 66,016 | 65,424 |
| Economic value distributed | 43,335 | 56,608 | 60,704 | 62,286 | 62,049 |
| Operating costs[2] | 34,773 | 47,173 | 50,358 | 51,227 | 49,363 |
| Employee wages and benefits | 3,612 | 3,624 | 4,036 | 4,373 | 4,694 |
| Payments to providers of financial capital[3] | 4,214 | 4,895 | 5,663 | 6,034 | 6,740 |
| Payments to government by country[4] | 695 | 871 | 589 | 587 | 1,164 |
| Community investments-CSR[5] | 35 | 45 | 58 | 66 | 88 |
| Economic value retained = Revenue generated less economic value distributed | 160 | 863 | 2,662 | 3,730 | 3,375 |

**Notes**

1. Revenue generated including other income and movement in regulatory deferral balance.
2. Operating cost including cost of power purchased, cost of fuel, transmission charges, raw material consumed, purchase of finished goods, increase/decrease in WIP, depreciation and other expenses excluding CSR.
3. Payment to providers of capital includes finance cost paid; dividend paid to shareholders and distribution on unsecured perpetual securities.
4. Payments to government by country include income tax paid (net of refund received).
5. CSR includes both spent and unspent amount of Tata Power and its subsidiaries.





Engagement in action

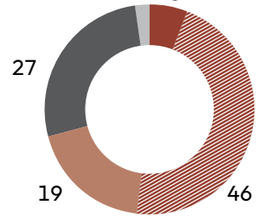
## Redirecting capex for long-term value creation

We believe that disciplined capital allocation underpins resilient value creation over the long term. We are prioritising capital deployment in scalable, low-carbon businesses while steadily shifting from legacy assets to renewables, transmission and distribution. This enhances earnings visibility, improves returns, strengthens our balance sheet and reduces risks.

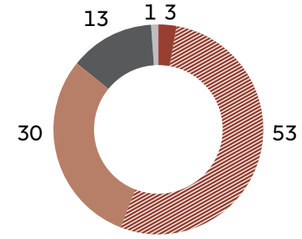


## A portfolio in transition

### Capital employed
as of March 2026 (%)




### Capital employed
as of March 30e (%)




Thermal excl. Mundra | Clean and Green | T&D | Mundra and Coal | Others

## Deepening trust through transparency

By maintaining financial prudence, Tata Power continues to deliver long-term value through steady capital appreciation, consistent returns and sustainable growth. We emphasise transparency, providing shareholders with seamless access to essential information and our corporate governance framework. This ensures our investors remain well-informed and confident in our operational integrity.

Our dedicated Stakeholders' Relationship Committee ensures that all investor queries are addressed promptly, while our Investor Relations team continuously engages with institutional and retail shareholders. We seek shareholder feedback and consider our investors key partners in advancing inclusive growth.

## Institutional holding pattern

Institutional investors continued to demonstrate confidence in our long-term growth prospects, with insurance companies, domestic institutional investors and foreign portfolio investors collectively accounting for over 28% of our shareholding in FY26.

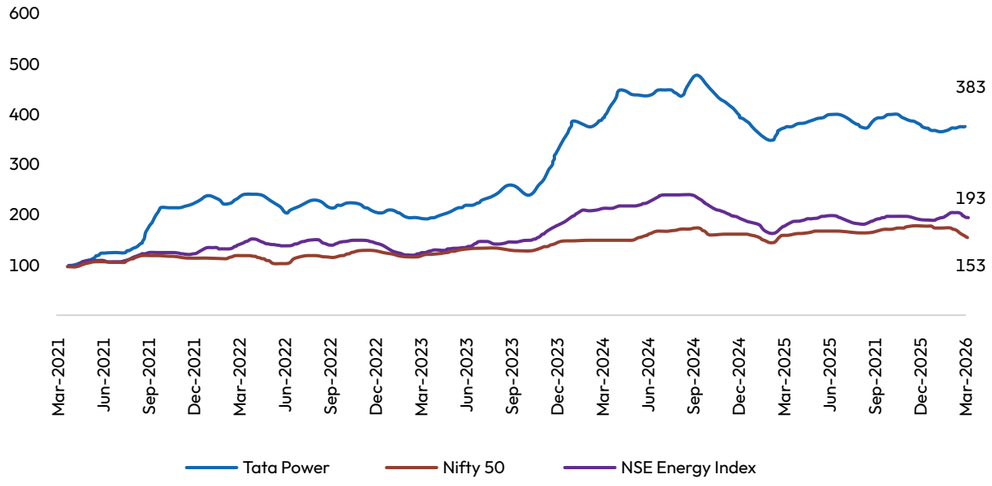
### Shareholding pattern (%)

| Particulars | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|
| Promoters | 46.86 | 46.86 | 46.86 | 46.86 | 46.86 |
| Insurance Companies | 10.8 | 10.81 | 9.61 | 5.44 | 7.77 |
| Domestic Institutional Investors | 5.08 | 3.66 | 6.19 | 10.76 | 10.51 |
| Foreign Portfolio Investors | 10.83 | 9.46 | 9.45 | 9.39 | 10.04 |
| Others | 26.43 | 29.21 | 27.89 | 27.55 | 24.82 |

## Outperforming the market

Our share price performance has significantly surpassed sectoral and broader market benchmarks, reaching an indexed value of 383 over the last five years, well ahead of the BSE Power Index, NSE Energy Index, Nifty 50 and BSE Sensex.

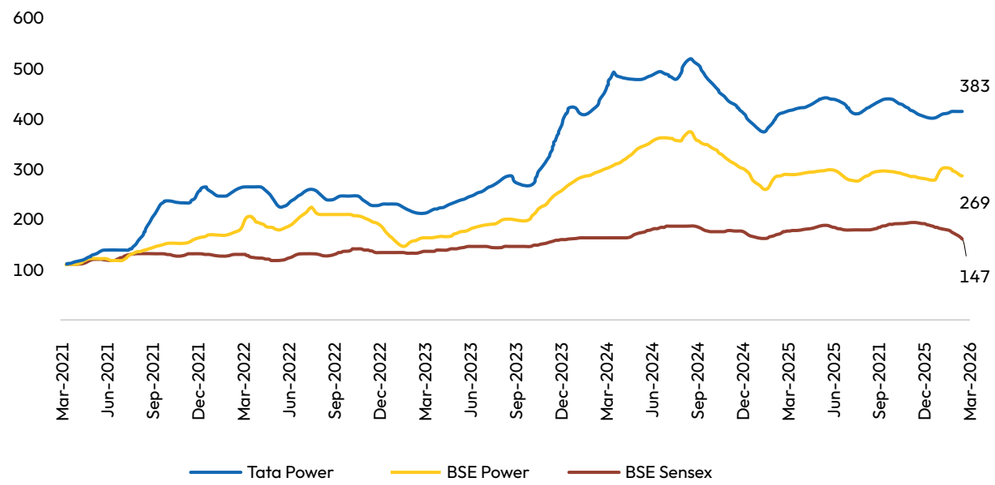
## Tata Power vs NSE benchmark








## Tata Power vs BSE benchmark index (indexed)




### Ensuring oversight and accountability

**Prioritising investor interests for sustainable success**

Tata Power establishes a systematic approach to oversight, ethical standards, and transparent accountability, ensuring that shareholder interests remain central to our decision-making processes. The Company provides shareholders with seamless access to relevant information, governance policies, and service request mechanisms, fostering informed participation and trust. A dedicated Stakeholders' Relationship Committee oversees the timely and effective redressal of investor grievances, reinforcing our commitment to fairness, transparency, and responsible governance. Through continuous engagement with institutional and retail shareholders, our Investor Relations team promotes open communication and strengthens stakeholder confidence. We value shareholder feedback and regard our shareholders as integral partners in our journey towards sustainable and inclusive growth.

# Initiatives

## Fostering communication and transparency

- Timely dissemination of financial results, corporate announcements and regulatory disclosures
- Quarterly earnings calls, investor presentations and conferences, analyst meets and management interactions
- Regular shareholder communications and awareness programmes
- Dedicated investor helpdesk, email support and helpline facilities
- Prompt resolution of investor grievances through SCORES, ODR and internal mechanisms
- Continuous efforts to improve transparency, accessibility and shareholder experience through digital initiatives and process improvements

## Technology assistance

### Investor Service Portal

SWAYAM is a secure, user-friendly web-based application that enables shareholders to access various services effortlessly. The application is available at https://swayam.in.mpms.mufg.com/

### Chatbot

iDIA is a chatbot developed using conversational technology to provide investors with a 24/7 intuitive platform for queries. Investors can interact with iDIA by logging in at https://in.mpms.mufg.com/

### FAQs

Answers to common queries are available at https://web.in.mpms.mufg.com/faq.html





## Shareholder outreach

- Promotion of demat conversion drive to encourage conversion of physical shares to demat form
- SEBI has simplified the process for issuance of duplicate share certificates by enhancing the value threshold for documentation from ₹ 5 lakh to ₹ 10 lakh and standardising the documentation requirements, as set out below:

**Documentation for duplicate share certificates**

| Value up to ₹ 10,000 | Value > ₹ 10,000 and up to ₹ 10,00,000 | Value > ₹ 10,00,000 |
|---|---|---|
| Undertaking on plain paper (no notarisation required) | Affidavit-cum-Indemnity Bond | Affidavit-cum-Indemnity Bond along with FIR/ Police Complaint and Newspaper Advertisement |

- The Company actively supported the IEPF Authority's "Saksham Niveshak" initiative through targeted shareholder outreach and awareness programmes, encouraging shareholders to update their KYC details and claim unpaid or unclaimed dividends and shares in a timely manner before their transfer to the IEPF
- SEBI has introduced a special window, valid until February 4, 2027, for the re-lodgement of pending or rejected physical share transfer requests that were originally lodged prior to April 1, 2019. Shares transferred pursuant to such requests will be credited only in dematerialised form and will remain locked in for a period of one year from the date of registration
- Details of the services available to investors, their rights and responsibilities, prescribed timelines for various investor related activities, key Do's and Don'ts, and the grievance redressal mechanism are available at https://in.mpms.mufg.com/investorcharter.html

## Contact for share related queries, requests or assistance

### RTA

MUFG Intime India Private Limited
Unit: The Tata Power Company Limited,
C-101, Embassy 247, L.B.S Marg,
Vikhroli (West), Mumbai - 400 083
Tel: 810 811 8484
investor.helpdesk@in.mpms.mufg.com or by writing to csg-unit@in.mpms.mufg.com

### Company

Mr. Vispi S. Patel
Company Secretary
The Tata Power Company Limited
Bombay House, 24, Homi Mody Street,
Mumbai-400 001
Tel.: 022 6665 8282
investorcomplaints@tatapower.com

# Key investor updates

## Transfer details to IEPF

- In accordance with the Companies Act, 2013, shares and unclaimed dividends up to FY18 have been transferred to the IEPF. Details are available on the Company's website and at www.iepf.gov.in
- Unclaimed dividend for FY19, will be transferred to the IEPF after July 17, 2026
- Shareholders who have not encashed dividends from FY19 onwards are advised to submit their claims to the Company/RTA before the due date

## Process for IEPF claim

- Contact the Company or its RTA and submit the requisite documents to obtain an Entitlement Letter (EL)
- File Form IEPF-5 online through the IEPF Authority portal and upload the EL along with the prescribed supporting documents
- Upload the postal receipt under the "Pending for Action" tab on the IEPF portal
- Submit the duly signed and self attested copy of Form IEPF-5, together with the supporting documents, to the Company for verification and onward submission to the IEPF Authority
- Track the status of the claim through the "Grievances Ticketing System" available on the MCA portal at https://www.mca.gov.in/content/mca/global/en/home.html

## Grievance Redressal Mechanism

- Shareholders may first approach the Company or its RTA for resolution of their queries or grievances
- In the event a grievance remains unresolved, it may be escalated to SEBI through the SCORES platform at https://scores.sebi.gov.in/
- If the grievance continues to remain unresolved after exhaustion of the SCORES process, the matter may be referred to the Online Dispute Resolution (ODR) platform at https://smartodr.in/login

## Dividend & TDS

- The computation of tax on dividends paid for FY25 has been completed and TDS certificates have been issued to the respective shareholders
- Shareholders have been informed about the procedure for claiming tax exemption on dividends for FY26, along with the applicable statutory provisions
- Shareholders seeking tax exemption for FY26 are required to submit the prescribed declarations and supporting documents on or before June 22, 2026





# Information at glance

| Particulars | Details |
|---|---|
| Date and Time of AGM | Tuesday, July 7, 2026 at 10:30 a.m. (IST) |
| Access to Annual Report | www.tatapower.com/investor-relations/annual-reports.aspx |
| EVEN | 139362 |
| Live webcast of AGM | https://www.evoting.nsdl.com |
| Cut-off date for e-Voting | Tuesday, June 30, 2026 |
| E-voting Start Date | Friday, July 3, 2026 |
| E-voting End Date | Monday, July 6, 2026 |
| Last date to register email address for receipt of Annual Report | Tuesday, June 30, 2026 |
| Submission of AGM/Annual Report queries | Tuesday, June 30, 2026 |
| Link for Participation through VC/OAVM | www.evoting.nsdl.com |
| Speaker Registration Start Date | Tuesday, June 30, 2026 at 9:00 a.m. (IST) |
| Speaker Registration End Date | Friday, July 3, 2026 till 5:00 p.m. (IST) |
| E-mail correspondence for Speaker Registration | investorcomplaints@tatapower.com |
| Record Date for payment of dividend for FY26 | Tuesday, June 23, 2026 |
| Dividend for FY26 | ₹ 2.50 per equity share of ₹ 1 each (250%) |
| Dividend Payment Date | On or after Friday, July 10, 2026 |
| Last date for submission for TDS related documents | Monday, June 22, 2026 |
| Last date to claim shares/unpaid dividend for FY19 | Friday, July 17, 2026 |
| Information on Tax on Dividend | https://www.tatapower.com/investor-resource-center/tds-on-dividend-tab |
| KYC and Nomination Form | https://web.in.mpms.mufg.com/client-downloads.html |

# Bringing a billion dreams to life

## What matters to our customers

| Material topics | Capital linkage | SBOs | UNSDGs |
|---|---|---|---|
| M1 Climate change | I Intellectual | S1 S4 | |
| M3 Customer engagement | S Social and Relationship | | |
| M7 Corporate governance | | | |
| M8 Future readiness and business-continuity | | | |





We go beyond reliable power supply to give customers greater control and convenience. Through rooftop solar, EV charging, smart metering, automation, and resilient distribution networks, we make clean and green energy more reliable and accessible. Backed by digital platforms that provide real-time usage data and responsive service, we help customers better manage their energy consumption.

## Metrics at a glance

**Distribution consumer base**

**0.8 million**
Mumbai

**2.2 million**
Delhi

**9.9 million**
Odisha

**0.2 million**
Ajmer

**Rooftop & EV chargers installed**

**3,70,000+**
Total solar rooftops installed

**2,00,000+**
Total EV home chargers installed

## Engaging with customers

**How we engage**
- Customer satisfaction surveys
- Formal and informal feedback

**Frequency of interaction**
- Daily
- Weekly
- Monthly
- Quarterly
- Annually
- Need-based

**Stakeholder recommendations**
- Timely and high-quality completion of projects
- Quality and reliability of power supply
- Improved notifications of disruption, failures, or maintenance for customer transparency
- Integrated, smart and convenient power management solutions
- Digitalised services with real time status tracking

**Response to the stakeholders**
- Timely and high-quality completion of renewable projects
- Improvement of operational efficiency
- Reduction in forced outages
- Cost-effective energy solutions
- Regular safety awareness campaigns for customers
- Introduction of digitally-enabled solutions such as smart meters
- Beyond metering solutions: DSM offerings, demand response programmes, power optimisation options
- Digital touch points – Website, Mobile App, SMS & WhatsApp Chat bot
- Customer Relationship Centres/Customer Care Centres/Fuse Call Points/ Bill Collection Centres
- Doorstep services – Milan camps, RWA meets, Key consumer connect

## Empowering customers in the energy transition

Quantifying

**Carbon Savings**
from demand side management (DSM) and new energy solutions to help customers make informed, low-carbon choices.

Supplying

**Green Power**
to actively support customers' clean energy transitions.

Advancing

**Digitalising**
customer processes through paperless billing and AI chat support for a seamless, sustainable experience.

# Customer-centricity

## Focus area

- Following a customer-first approach anchored in the 3D customer strategy and upholding the Tata Group's principles and the Corporate Customer Service Policy
- Fulfilling our 'Customer Promise' by delivering consistent, high-quality service through digital platforms, personalised engagement and responsive operations




## Our 3D approach



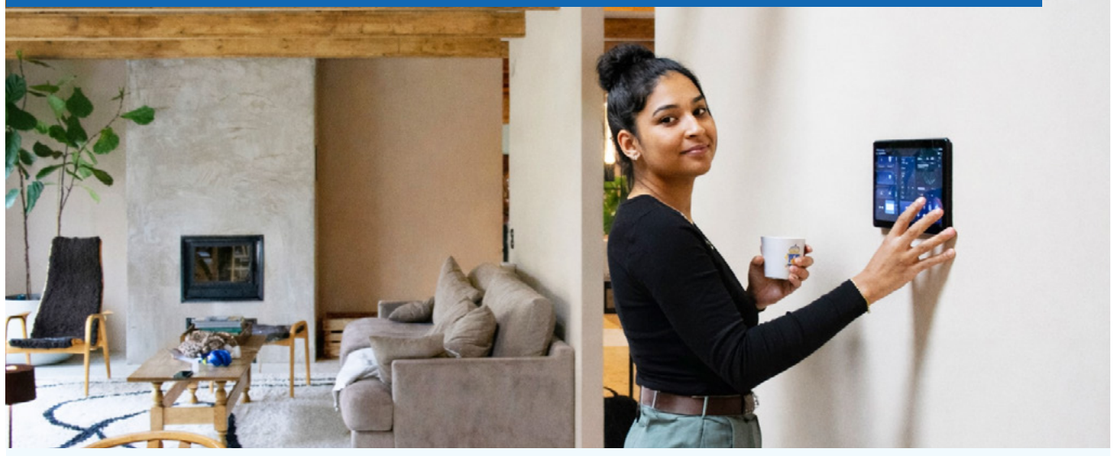

## Initiatives and progress during FY26

- Simplified service journeys and process excellence initiatives such as Naam Badlaav Pakhwada, enabling quick, transparent, and fully assisted change-of-name processing across Customer Relations Centres, with over 3,000 applications successfully completed
- Accelerated digital adoption and engagement through initiatives like Go Digi Get Lucky Rewards Programme, driving e-bill and digital payment uptake via incentive-based participation and customer rewards
- Strengthened omnichannel digital support ecosystem, including WhatsApp-based customer platform, chatbot and email bot capabilities, enabling 24x7 access to 20+ services with high resolution efficiency
- Enhanced inclusivity and accessibility in service delivery through All Women Customer Relations Centres across Mumbai, Delhi, and Odisha, and dedicated Varishtha Nagrik Samman Seva senior citizen desks for priority and assisted services
- Deepened customer engagement through on-ground outreach programmes such as MILAN Customer Connect Camps, enabling face-to-face grievance resolution, awareness building, and digital literacy, reaching over 13,000 customers and 6,500+ consumers for digital training
- Expanded rural and community outreach through initiatives such as Gaon Chalo camps, delivering new connections, grievance redressal, and digital adoption support to underserved consumers
- Introduced advanced AI-enabled service capabilities, including automated email response systems, intelligent request classification, and contextual drafting to improve speed, consistency, and resolution efficiency
- Improved customer communication and awareness platforms, including Customer Talk newsletter and dedicated social media channels, strengthening transparency, engagement, and real-time updates
- Launched value-added customer reward and benefit programmes, in collaboration with Tata Group companies, offering exclusive consumer benefits beyond core electricity services
- Advanced sustainability and energy awareness initiatives, including rooftop solar promotion under PM Surya Ghar Muft Bijli Yojana, solar calculators, and educational outreach to encourage clean energy adoption
- Piloted next-generation energy solutions, including peer-to-peer energy trading enabling prosumers to participate in open market electricity exchange
- Implemented AI-driven energy insights and demand-side programmes, including energy disaggregation tools and UPI-based instant reward demand response initiatives linked to real meter data
- Enhanced safety and technical capability building, including 4D VR safety training for HT consumers, TPSDI technical training for customer technicians (450+ trained), and hydro plant visits to strengthen sustainability awareness
- Expanded experiential and community-led engagement, including Customer Experience Centres for improved service accessibility and Nukkad Natak during Ganesh Utsav to promote safety and energy conservation awareness

**85%**

Communication through digital portals

# Enhancing customer experience



## Focus area

### Service reliability

- Strengthening network performance through system-driven preventive maintenance and advanced monitoring
- Enhancing operational efficiency using automation, smart technologies and real-time control systems

### Engagement touchpoints

- Expanding physical and digital platforms to enable seamless, inclusive customer interactions
- Deepening engagement through targeted programmes across diverse customer segments

### Feedback and satisfaction

Embedding structured feedback mechanisms to continuously improve service delivery

### Data privacy

Ensuring secure and responsible management of customer data across digital systems

### Health, safety and security

Prioritising safety through advanced infrastructure, monitoring tools and training initiatives

## Initiatives and progress during FY26

### Service reliability
- Implemented system-based preventive maintenance schedules with digital tracking for lines and equipment
- Strengthened network operations through AR/VR-enabled inspections, centralised protection monitoring and SCADA-based controls
- Enabled real-time monitoring of substations and critical assets using sensors, dashboards, and thermal scanning
- Deployed technologies such as RMU automation, automated voltage control and advanced cable diagnostics
- Integrated drone and AI-based feeder monitoring and commissioned a Power Distribution Technology Centre
- Advanced operational excellence through smart meter analytics, OCR-based meter readings and digital field force applications
- Piloted space-efficient infrastructure, including underground and vertical substations

### Engagement touchpoints
- Strengthened omni-channel engagement beyond traditional platforms through apps such as My Tata App and Mitra app and access via WhatsApp, mobile apps, IVR, web portals, and missed call services
- Expanded outreach through programmes including GenNext, Women Meets, Athithi Vishesh and Samman initiatives
- Conducted large-scale awareness drives such as Urja Arpan Carnival, reaching over 40,000 customers
- Enhanced inclusivity through dedicated services for senior citizens, specially abled customers and visually impaired users
- Introduced the Anubhav Portal to capture the voice of the customer and expanded paperless customer service centres
- Drove customer connect through community engagements across schools, residential associations and public forums
- Established a 24×7 Integrated Call Centre for centralised grievance redressal
- Strengthened 13+ physical touchpoints including Consumer Care Centres, Fuse Call Centres and Anubhav Kendras
- Improved walk-in experience through digital queue systems and self-service kiosks
- Enabled automated communication from complaint registration to closure
- Established all-women customer care centres to promote inclusive engagement

### Feedback and satisfaction
- Strengthened structured consumer feedback and grievance tracking mechanisms
- Enabled end-to-end visibility of complaint lifecycle through automated systems

### Data privacy
Reinforced secure digital systems to safeguard customer data and ensure reliable service delivery

### Health, safety and security
- Deployed fire-retardant infrastructure, touchproof systems and safety practice yards
- Leveraged drones and AI-based solutions to enhance safety monitoring and operational excellence
- Improved safety preparedness through hands-on training tools and structured safety initiatives
- Strengthened safety governance through permit-to-work systems and authorisation protocols
- Deployed Suraksha Kavach 3.0 with OTP-based control, AI/ML validation and geofencing features
- Enhanced field-level safety, monitoring and operational accountability

### CSAT score

**97.0%**
Mumbai

**90.7%**
Ajmer

**99.8%**
Delhi





# Empowering customers




## Focus area

### EV Charging
- Expanding an accessible charging ecosystem to support EV adoption
- Enhancing user experience through integrated digital platforms and support
- Enabling low-carbon mobility through green energy integration

### Home Automation
- Delivering smart, connected solutions for efficient and secure living
- Expanding IoT-led ecosystems, prioritising tailored innovations for architects, builders and homeowners

### Utility of the Future
- Building a clean, digital and integrated energy ecosystem
- Enabling real-time insights, efficient networks and smarter consumption
- Supporting decarbonisation through scalable green solutions

### ESCO
- Delivering Energy-as-a-Service to large industrial and commercial clients for efficient, low-carbon operations
- Empowering clients to manage their energy requirements via AL-ML driven real time analytics



## Initiatives and progress during FY26

### EV Charging

- Expanded charging network across public, fleet and residential segments, including highway fast-charging corridors
- Operationalised 400+ public, semi-public and fleet charging points and ~65,000 EV home chargers, across 100+ cities and towns
- Deployed 160+ fast-charging points across 24+ highway stretch to support long-distance EV travel
- Strengthened digital ecosystem with app-based features, real-time feedback and 24x7 customer support channels
- Our initiatives have helped reduce 15,47,088 tonnes of $CO_2$ emissions. EV business is already powering 1,000+ charge points in Mumbai with green energy, reinforcing our commitment to sustainability

### Home Automation

- Expanded IoT portfolio with new smart devices, including the launch of retrofit Curtain Controller SW10 and Portable Smart IR Blaster and launched a new range of non-IoT switches and switch plates
- Deepened channel presence through onboarding and retaining partners across Tier 1, Tier 2 and emerging cities with the '100-Cities Expansion Programme' initiative
- Strengthened home EV charging portfolio through new-generation AC chargers and OEM partnerships, including a ToR with Montra Electric for the monthly supply of 600 units of 3.3 kW AC charging boxes
- Launched a real-time service request tracking system for installations and complaints in Tata Power EZ Home microsite
- Implemented automated warranty certificate generation system to streamline processes, improve transparency and ensure hassle-free service for customers
- Complied with all regulatory certifications across products and solutions
- Recognised as the sole national winner by the Ministry of Power in Home Automation category at the AI /ML National Conference for AI/ML-driven innovation to integrate smart meter and home automation to manage appliance usage based on smart meter insights
- Achieved revenue of ₹ 8.6 crore with a growth of 23% and billed 49,378 units

### New innovations and collaborations

- Received a third patent (Grant No: 576089), 'A Device for Energy Usage Analytics and a Method Thereof', enhancing our advanced analytics capabilities and IP portfolio
- Filed 5$^{th}$ patent application on 'A System and a Method for Centralised Energy Management through Unified Application'
- Scaling EV home charging portfolio with the 7.4 kW-AC charger, which is equipped with OCPP-enabled and RFID-based variants to support diverse EV user needs
- Launched a Unified Smart app by integrating smart meters and appliances, offering real-time monitoring, load prediction, threshold alerts and intelligent energy optimisation
- Unified Smart app enabled seamless appliance control for Voltas, Godrej and Crompton products, while also offering enhanced security features, including integrated Video Door Phone functionality
- Deployed next-generation AI-led platforms for appliance detection, load prediction, anomaly identification and personalised energy recommendations
- Developing a smart lighting platform for institutional customers with centralised control, automation and occupancy-based optimisation
- Partnered with Zoho IoT to co-develop a Smart Energy Management System (SEMS) for distributed energy assets like rooftop solar and more
- Collaborated with J-PAL India to implement Automated Demand Response programmes, covering 3,500 residential users for load optimisation
- Implemented the DCOOL programme, converting conventional air conditioners into smart ACs using IR chipsets and optimising temperature set points for 1,000 customers

### Utility of the Future

- Deployed 50+ lakh smart meters (till FY26), enabling real-time energy monitoring and efficiency
- Integrated smart metering with billing, CRM, SCADA, ADMS and GIS systems for seamless operations
- Enabled improved consumption visibility, billing accuracy and asset performance through digital systems
- Supplied 535 MUs of green energy to 50K+ consumers, advancing RE100 and Net Zero goals

### ESCO

- Delivered Energy-as-a-Service (EaaS) solutions enabling low upfront investment and improved operational efficiency through Monitoring & Save, Renewable Asset Monitoring, Energy Trading, and Power Portfolio Management
- Co-developed a digital EaaS platform in collaboration with Tata Consultancy Services to enhance energy monitoring, optimisation, and performance visibility
- Expanded into Cooling-as-a-Service (CaaS) through a strategic partnership, enabling clients to optimise Scope 1 & 2 emissions, improve operational efficiency, unlock capital expenditure, and reduce carbon footprint
- Delivered 20+ energy services projects across key cities for commercial and industrial clients, while building a strong qualified pipeline
- Strengthened integration of demand- and supply-side efficiency through scalable, service-led business models





# Leading the charge for change

## Focus area

### Rooftop Solar

- Accelerating clean energy adoption through reliable, cost-effective rooftop and solar solutions
- Enabling energy savings and sustainability across residential, commercial and industrial segments

### Microgrids

- Delivering clean, affordable, reliable and quality energy access to underserved/unserved rural communities
- Reducing diesel utilisation of rural entrepreneurs while supporting low-carbon development
- Enabling rural livelihoods through energy access and sustainable enterprise support with a focus on women entrepreneur
- Providing integrated renewable energy-based solution for rural India using solar, wind and biogas along with energy efficient electrical & thermal appliances enabled through rural entrepreneur
- Executing solar microgrid solutions for the remote establishments of India's one of the Central Armed Police Forces (CAPF) i.e. Primary Border Guarding Forces under the CSR funded project





## Initiatives and progress during FY26

### Rooftop Solar

- Installed 1.7 GWp of rooftop solar capacity nationwide
- Installed 2,20,000+ solar rooftops during the year
- Sustained leadership position as the No. 1 rooftop solar player for eleven consecutive years

### Microgrid

- Deployed microgrids in ~200 villages covering 11 districts, with an installed capacity of ~6 MW
- Enabled access to energy-efficient, income-generating assets for ~400 rural consumers
- Achieved 100% digital payments by volume and 98% by value, strengthening financial inclusion; implemented automated microgrid land lease payments for landowners

**24,000+**

Rural microgrid customer base

# Customer-centric approach to climate action



## Focus area

### Rooftop Solar Demand Side Management (DSM) and energy-efficiency programmes

- Driving efficient energy consumption and reduced environmental impact through targeted DSM initiatives
- Enabling smart meter-based participation in load management and demand response programmes
- Awareness-driven engagement through outreach initiatives

### Towards 100% paperless processes

- Enhancing customer experience through digitised interactions, paperless billing and digital payments
- Promoting sustainability through reduced paper usage and the increased adoption of e-billing platforms

### Research and development

- Advancing next-generation technologies in EV charging, load forecasting and grid optimisation
- Driving innovation in smart energy systems, storage and digital infrastructure

## Initiatives and progress during FY26

### Rooftop Solar Demand Side Management (DSM) and energy-efficiency programmes

- Delivered 3,877 energy-efficient appliances, achieving energy savings of 2,997 MWh and reducing ~2,697 $tCO_2e$ emissions
- Conducted detailed energy audits for industrial and commercial consumers, including 5 large customers, recommending annual savings of 1,394 MWh and ~1,254 $tCO_2e$ emission reduction
- Expanded DSM awareness under targeted campaigns, reaching 3,28,000+ customers
- Demand flexibility is achieved for 38.7 MW where demand increment of 20.6 MW of Load Increment during Solar Hours and demand curtailment achieved a total load curtailment of 18.1 MW
- 100+ EV chargers (3.3 kW chargers for two-wheelers and 7.4 kW chargers for four-wheelers) installed under the DSM programme
- Launched energy-efficiency initiatives in collaboration with strategic partners to promote sustainable consumption
- Promoted awareness on renewable energy and efficient consumption through community outreach platforms such as Gaon Chalo, Maitri, Suraksha Rath, PM Surya Raths and community-level initiatives including Nukkad Nataks





### Research and Development

- Advanced wireless EV charging (11 kW) achieving over 90% DC-DC efficiency with tolerance to misalignment; patent under evaluation
- Developed EV load forecasting tool with algorithms for real-time grid balancing and optimal charger placement, currently integrated and under refinement
- Piloted smart bus charging solutions to reduce power consumption and harmonic losses at depots, with plans to scale post-validation



**Patents granted**

**Transmission, Mumbai Distribution and Home Automation**

**Patent number: 571074**

Automated identification of a cable within live power networks

**Patent number: 576089**

Energy usage analytics

**Patent number: 579411**

Digital tagging system

**Patents filed**

- **DiNOM – integrated power supply control centre:** India's first state-wide integrated power supply control centre, serving as a backup for multiple utilities and acting as a central emergency control centre during disasters, while enabling workforce optimisation through digital accountability
- **Low-Cost Cyclone-Resilient Pole (Rebar Lacing Pole):** A cost-effective pole design capable of withstanding cyclonic winds up to 300 kmph, with span lengths of 60–80 metres, featuring a box-frame structure that reduces fabrication complexity, lowers cost, and enhances resilience and reliability
- **HT Line Voltage Regulator Transformer (7 kV to 11 kV):** A specially designed auto-transformer that maintains stable output under variable input conditions, using a single winding star configuration to reduce copper usage and cost, while ensuring effective fault detection; a 500 kVA unit boosts voltage from 7 kV to 11 kV
- **Self-locking spring-controlled discharge clamp:** A safety-focused solution designed to ensure secure and reliable discharge handling during operations
- **Integrated safety harness with voltage-detecting helmet:** A combined safety system that integrates fall protection with real-time voltage detection to enhance personnel safety
- **Drone-based electronic meter reading system:** A solution using drones to capture meter readings, improving efficiency, accessibility, and data accuracy
- **Press-fit fuse for power sector applications:** An innovation designed to simplify installation while improving reliability in electrical systems
- **PSC pole support system for distribution lines:** A structural solution that enhances the strength and stability of power distribution infrastructure
- **Full-body harness with integrated voltage sensor:** Developed with OEM partners, this system improves safety for personnel during climbing and O&M activities
- **Renovated Digital Substation (RDS):** A digital system for monitoring electrical substations, enabling improved visibility, control, and operational efficiency




## What matters to our employees

| Material topics | Capital linkage | SBOs | UNSDGs |
|---|---|---|---|
| M1 Climate change | H Human | S6 | |
| M3 Customer engagement | | | |
| M4 Workforce well-being | | | |
| M5 Social responsibility | | | |
| M7 Corporate governance | | | |





# People power our purpose and performance

Our people approach rooted in the pillars of sustainability, oneness & growth, fosters a safe, inclusive and caring workplace where employees grow, collaborate as one team and contribute meaningfully to society and the energy transition agenda. Through focused welfare and engagement initiatives, we strengthen trust and long-term commitment while building a resilient, future-ready workforce aligned with sustainable organisational success.

## Metrics at a glance

**Total male employees: 20,852**

| 3,855 | 13,544 | 3,453 |
|---|---|---|
| <30 years | 30-50 years | >50 years |

**Total female employees: 2,493**

| 1,301 | 1,008 | 184 |
|---|---|---|
| <30 years | 30-50 years | >50 years |

## Engaging with employees

**How we engage**

- Training and seminars
- Continuous feedback and reviews
- HR programmes and initiatives
- Employee surveys
- Departmental meetings
- Townhalls
- Quarterly communication

**Frequency of interaction**

- Daily
- Monthly
- Quarterly
- Annually
- Need-based

**Stakeholder recommendations**

- Work-life balance
- Transparent appraisal and promotion policy
- Stability of internal policy
- Fair remuneration structure

**Response to the stakeholders**

- Encourages a work culture which respects employees' needs and aspirations
- Robust appraisal system and redressal process
- Benchmarking salary structure to be among the best in the industry

## Cultivating a climate-conscious culture

Promoting a
**Zero-emissions**
workplace through on-campus electric vehicles

Empowering
**Employees**
with the Climate Crew platform to support their sustainability journey

**Reducing**
travel-related emissions via a dedicated Green Mobility app

**Advancing**
a paperless office culture to minimise resource use

**Enabling**
low-carbon talent acquisition through virtual hiring for campus recruitment

## Total employee base

| Employee category | FY25 | | | | | | FY26 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Female | Male | <30 | 30-50 | >50 | Total | Female | Male | <30 | 30-50 | >50 | Total |
| Senior Management | 25 | 496 | - | 207 | 314 | 521 | 30 | 503 | 1 | 227 | 305 | 533 |
| Middle Management | 184 | 1,729 | 4 | 1,408 | 501 | 1,913 | 208 | 1,985 | 4 | 1,631 | 558 | 2,193 |
| Junior Management | 1,616 | 8,620 | 4,176 | 5,423 | 637 | 10,236 | 1,691 | 8,560 | 4,301 | 5,316 | 634 | 10,251 |
| Workmen | 444 | 9,458 | 485 | 7,362 | 2,055 | 9,902 | 424 | 9,100 | 461 | 7,064 | 1,999 | 9,524 |
| FDA + SE | 162 | 934 | 608 | 315 | 173 | 1,096 | 140 | 704 | 389 | 314 | 141 | 844 |
| **Total** | **2,431** | **21,237** | **5,273** | **14,715** | **3,680** | **23,668** | **2,493** | **20,852** | **5,156** | **14,552** | **3,637** | **23,345** |

Includes only manpower numbers of Tata Power, TPREL (including its subsidiaries), TPRMG, PTL, MPL, IEL, TPTCL, TPADL, TPIPL, TERPL, TPCDT, FENR, NELCO, TPDDL, TPSODL, TPCODL, TPWODL, TP Bikaner and TPNODL

# Talent acquisition and retention

### Focus area

- Hiring early talent from premier institutions and diverse disciplines to build a future-ready workforce
- Digitising recruitment through platforms like AON to improve scale, speed and candidate experience
- Strengthening onboarding through the Recruit, Ready, Engage, Excel approach to set trainees up for success
- Aligning talent to roles using a Business Persona-based Cadre Recruitment model that maps skills to job needs
- Enabling lateral hiring to bring in fresh perspectives and support growth
- Developing grassroots talent through partnerships with local authorities to build training centres for skill development



### Initiatives and progress during FY26

- 523 trainees onboarded, placing us among India's largest campus recruiters in the utility sector
- Structured induction and engagement programmes enabled the seamless integration of young professionals
- Persona-based hiring refined candidate-job alignment, strengthening development outcomes
- Lateral hiring and local partnerships expanded to address evolving skill needs



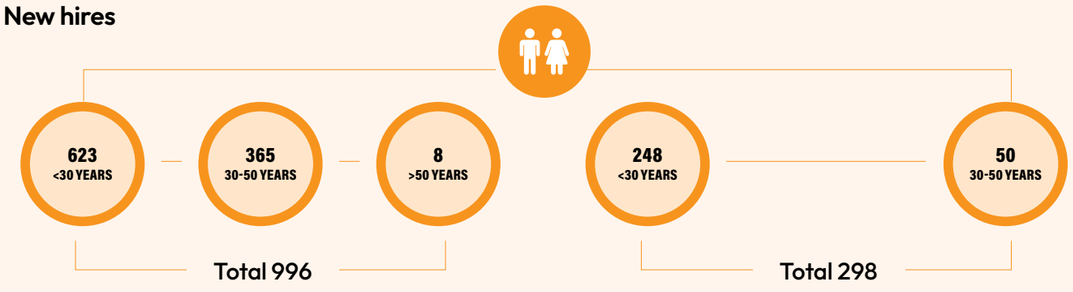





## New hires

| Employee category | FY25 | | | | | | FY26 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Female | Male | <30 | 30-50 | >50 | Total | Female | Male | <30 | 30-50 | >50 | Total |
| Senior Management | 1 | 8 | - | 6 | 3 | 9 | 1 | 12 | - | 9 | 4 | 13 |
| Middle Management | 8 | 36 | - | 40 | 4 | 44 | 5 | 41 | - | 43 | 3 | 46 |
| Junior Management | 259 | 901 | 749 | 406 | 5 | 1,160 | 188 | 674 | 580 | 282 | - | 862 |
| Workmen | 19 | 127 | 51 | 94 | 1 | 146 | 9 | 87 | 67 | 29 | - | 96 |
| FDA + SE | 118 | 419 | 463 | 73 | 1 | 537 | 95 | 182 | 224 | 52 | 1 | 277 |
| **Total** | **405** | **1,491** | **1,263** | **619** | **14** | **1,896** | **298** | **996** | **871** | **415** | **8** | **1,294** |

### New hires




## Campus hiring

| Trainee type | Qualification | Number of trainees hired | No. of institutions | Classification of institutes |
|---|---|---|---|---|
| MT | MBA Tier 1 & 2 | 14 | 6 | B schools |
| ET | MBA Tier 3 | 33 | 21 | |
| ET | CSR | 7 | 1 | |
| ET | BA LLB, B.Com. LLB | 4 | 3 | |
| PGT | MA | 5 | 3 | |
| GET | B.E./B.Tech | 273 | 54 | Engineering institutes |
| PGET | M.Tech | 3 | 3 | |
| FT | CA | 21 | 1 | Chartered accountancy (ICAI) |
| GT | B.Com./BBA/ Chemistry | 20 | 9 | Graduate institutes |
| DEA | Diploma | 143 | 51 | Diploma institutes |
| **Total** | | **523** | **152** | |

Stakeholders | **Employees**

# Employee welfare and engagement













## Focus area

- Placing people at the centre of performance, with growth, well-being across physical, mental, social and financial dimensions, oneness and engagement driving long-term value
- Anchoring our people approach in the 'A Fuller Life' framework to enable balance, resilience and fulfilment
- Creating a safe, inclusive and Purpose. Full workplace where employees can thrive
- Embedding safety as a core value through robust systems and shared accountability
- Building future readiness through continuous learning, leadership development and internal mobility
- Encouraging meritocracy through structured rewards, recognition and fair compensation
- Enhancing engagement through regular feedback, leadership connect and experience-led interventions
- Maintaining a positive work environment through workplace amenities, community participation and belonging

## Climate Crew

- Driving climate action through the Climate Crew – Employee Changemaker initiative, aligned with India's Mission LiFE
- Building a culture of individual responsibility and collective environmental stewardship
- Promoting employee-led innovation in energy saving, waste reduction and resource conservation
- Promoting community engagement via tree plantations, clean-up drives, and awareness campaigns
- Integrating sustainability into daily actions through workshops, seminars and campaigns

## Initiatives and progress during FY26

- Advanced well-being initiatives under 'A Fuller Life' through interventions centred on stress, mindfulness, financial health, nutrition and preventive care, complemented by fitness and sports initiatives
- Strengthened the CARE programme to enable early risk identification and proactive, data-led health support across sites
- Progressed inclusion through targeted initiatives such as the Iron Women Programme at TP Solar
- Reinforced safety through audits, training, PPE provision and a Safety Rewards & Recognition framework
- Enabled capability building through structured learning, leadership programmes and action-oriented development interventions
- Recognised contributions through monthly, quarterly and annual awards, supported by performance-linked incentives
- Deepened engagement through surveys, continuous feedback and leadership interactions
- Drove participation in initiatives such as MyWorkplace MyHappyPlace, Festithons, Ullas, Cricket Premier League, Long Service Awards and Annual Awards
- Strengthened community and belonging through family-inclusive events and shared celebrations
- Continued provision of workplace amenities including cafeterias, recreational spaces, hygienic facilities and transportation
- Encouraged participation in community initiatives to build pride and connect with organisational purpose

# Learning and development

## Focus area

- Embedding learning as a strategic enabler for individual growth and organisational transformation
- Implementing the 4P approach—Precision, Parity, Partnership and Penetration—to build a unified, future-ready learning culture
- Creating learning experiences that are standardised yet personalised, collaborative yet business-focused, and outcome-driven
- Leveraging technology and corporate–cluster synergy to strengthen capability building
- Accelerating development of future skills to keep the workforce agile, empowered, and leadership-ready

## Learning ecosystem

- Aligning learning and capability building with business priorities, industry evolution, and individual career aspirations
- Serving diverse talent segments, from senior leaders and technical experts to emerging high performers, through targeted interventions
- Translating business imperatives (strategy, regulations, technology shifts, customer expectations, and people-capability goals) into actionable learning priorities
- Defining specific skills, behaviours, and knowledge employees need to stay effective, compliant, and future-ready
- Categorising talent pools by roles, responsibilities, and potential to ensure learning is relevant and tailored







## Learning ecosystem

### Learning imperatives

**Tata Group imperatives**
- Group Vision, Values & Purpose
- Group Strategic Themes & Transformation Direction
- Regulatory & Governance Mandates

**Organisation and business imperatives**
- Organisational Growth & Expansion Plans
- Annual Strategy & Business Plan Priorities
- Enterprise-wide Cultural Shift & Change Initiatives

**External and environmental imperatives**
- Market, Customer & Operating Context Needs
- Business-specific Technology & Process Enablement
- Role-critical & Functional Capability Requirements

**People and capability imperatives**
- Career Aspirations & Internal Mobility Intent
- Role Proficiency & Readiness Needs
- Cohort-based Development Expectations
- Employability, Continuous Learning & Personal Growth

### Learning needs

- Values, ethics and ESG-aligned capability building
- Regulatory, industry and technology preparedness
- Leadership strength and succession readiness
- Strategy and business plan execution capability
- Future-ready culture and ways of working
- Digital, data, AI and functional capability enhancement
- Business and role-critical capability depth
- Market-, customer- and operations-aligned skills
- Process excellence, automation and digital enablement
- Safety, compliance and operational excellence
- Talent mobility, role readiness and employability

### Talent pools

| | | | | | | |
|---|---|---|---|---|---|---|
| Senior leadership | Identified successors | First-line people leaders | Solid citizens | Talent NXTs | Unionised workers | |
| Mid-level leadership | Emerging high-performing talent | Critical role holders | BU/function-specific teams | Cadre trainees | Specialists/ technical experts | Business Associates |

### Learning drivers

BUILDING THE BRIDGES

**Future Skill Academies**
- Digital & AI Academy
- Project Management Academy
- Skills & Safety Academy

**Leadership Development**
- Tata Power Leadership Development Programmes
- Tata Group Leadership & Functional Development Programmes
- First-Time Managers Development Programme
- Manager Excellence Programme
- ASPIRE

**Customised Programmes for Career Development**
- Campus to Cadre Programme
- Talent NXT Journey
- Custom Content Courses
- Train the Trainer Programme (TesTrain)
- Talent Rise

**Functional Development**
- Academic Collaborations
- Competency Based Development
- TPSDI
- OEM Certifications

**Individual Growth & Support**
- Higher Education Support Policy
- Work Integrated Learning Programme
- Competency-Based Development
- Focus Group Trainings

CLIMBING THE LADDERS

### Pedagogies

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| ILT, VILT & Blended Learning | E-Learning (Gyankosh) | Coaching | Technical and Role-based Certifications | Mentoring | Action Learning Projects | Assessment Development Centres | Simulation |
| Innorise | AI-powered Role Play Conversations | Job Shadowing/ Rotation/ Enrichment | Seminars/ Events | Cross Functional Trainings | Knowledge Sharing Sessions | Custom Journeys | Exhibitions |

### Impact envisioned

- Higher Productivity
- Standardised Operating Discipline
- Improved Cross-Cluster Collaboration
- Greater Tech Adoption
- Stronger Critical-Role Pipeline
- Higher Engagement & Retention
- Strengthened People Leadership
- Greater Process Efficiency
- Standardised Functional Skills
- Expanded Internal SME Base
- Improved Team Capability & Readiness
- Enhanced Safety Leadership & Compliance

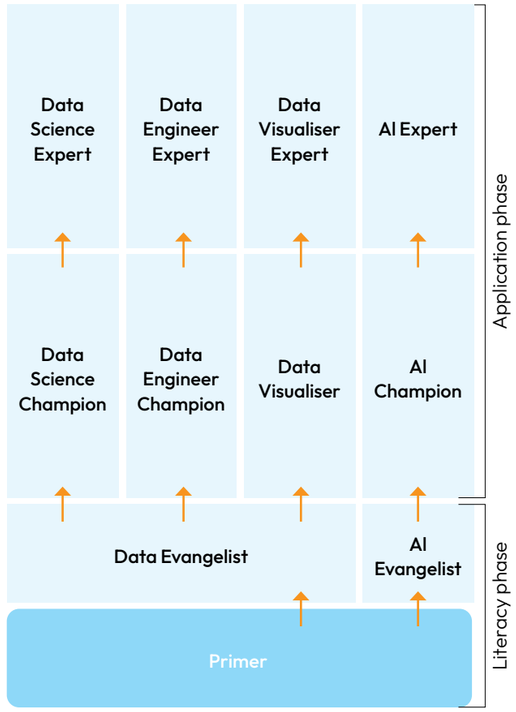
## Future skill academies

- Building domain-specific expertise through structured Future Skills Academies
- Leveraging blended pedagogy, classroom sessions, self-paced learning, projects, and assessments, to strengthen role readiness

DIGITAL & AI ACADEMY

## Digital & AI Academy

- Equipping employees with data literacy and advanced AI skills to lead digital transformation
- Structuring learning into literacy (Data Analytics, AI Foundations) and application (AI, Visualisation, Data Science, Data Engineering) phases
- Embedding Action Learning Projects to translate learning into business outcomes




## Project Management Academy

- Developing enterprise-wide project capabilities through a structured three-tier pathway—Practitioner, Champion, Expert
- Focusing on planning, execution, risk management, cross-functional leadership, governance and enterprise-level value creation

| | |
|---|---|
| **Project Management EXPERT** - Level 3 For Heads/Chiefs | **60 Hours (12 Days) journey with NICMAR, in classroom mode** |
| **Project Management CHAMPION** - Level 2 For Group/Site Heads | **60 Hours (10 Days) journey with NICMAR, in classroom mode** |
| **Project Management PRACTITIONER -** Level 1 For project team | **60 Hours (10 Days) journey with NICMAR, in classroom mode** |

TATA POWER PROJECT MANAGEMENT Academy

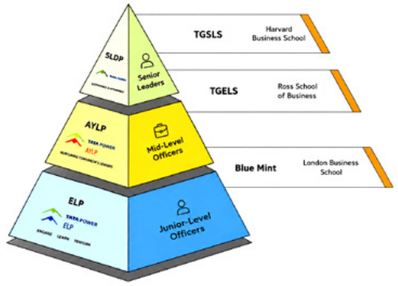
**All Project Management tracks in collaboration with NICMAR**





## Leadership development framework

- Preparing leaders across all levels to navigate business challenges and growth opportunities
- Providing blended learning that offer campus classroom learning, self-reflection, e-learning content, and immersive experiences
- Embedding Action Learning Projects to convert learning into measurable impact




**01 Discover. Reflect. Grow**
Hogan® Assessment with one to one debrief and action planning

**02 Theory to Practice**
Classroom and virtual sessions at TMTC (Pune), XLRI (Jamshedpur) and SPJIMR (Mumbai) campuses

**03 Experiential learning**
Through Storytelling and Theatre

**04 Lead the Game**
Capstone Business simulation

**05 Clicks to Capabilities**
Curated pre and post learning content on GyanKosh

**06 Windows to the World**
Visits to Tata Steel, Big Basket, Tata Central Archives and Centre for Excellence

**07 CATALYST Conversations**
A focused Leaders Talk Series on key our priorities (Sustainability, Governance, Microgrids etc ).

**08 Action Learning Project**
Tackling real business challenges in cross-functional teams.

### Senior Leaders' Development Programme (SLDP)

- Developing apex and senior leaders through a 13-month, invitation-only Advanced Management Programme at IIM Ahmedabad
- Delivering case-based, on-campus learning by IIM-A faculty, conferring IIM-A alumni status

### Achieving Your Leadership Potential (AYLP)

- Preparing mid-level officers for larger roles through a future-focused journey co-designed with TMTC, Pune and SPJIMR, Mumbai
- Blending contemporary learning with practical application via virtual and in-person sessions, learning immersion, and action learning projects

### Emerging Leaders' Programme (ELP)

- Transitioning high-potential young officers from individual contributors to people managers
- Enabling team management and performance leadership through a journey with TMTC, Pune and XLRI, Jamshedpur

## Initiatives and progress during FY26



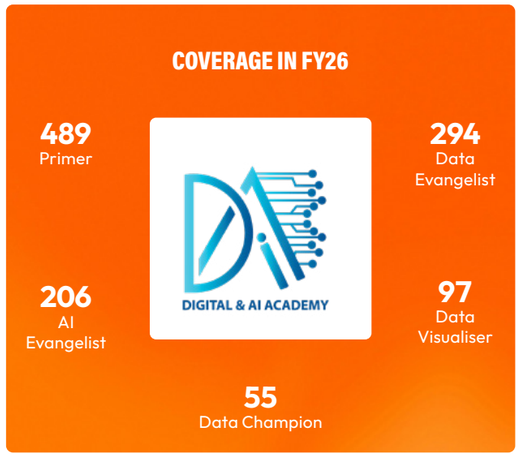
### Learning ecosystem

- Delivered capability academies, leadership programmes and structured career pathways for different talent segments
- Launched personalised learning journeys to address individual growth and role-specific needs
- Integrated learning imperatives into skill-building initiatives aligned with evolving business and regulatory requirements
- Strengthened talent-targeted interventions for leaders, technical experts, frontline teams, successors and emerging talent

### Digital & AI Academy

- Transitioned to include advanced AI training with multi-level AI tracks
- 756 employees from Tata Power, including TPDDL and Odisha DISCOMs, started their learning journey
- Literacy phase focused on data analytics and AI foundations; Application phase introduced specialised tracks in AI, Visualisation, Data Science and Data Engineering

**COVERAGE IN FY26**




### Project Management Academy

Partnered with NICMAR University for a three-tier learning pathway

- **Practitioner track:** 50 participants covered; focused on planning, execution, risk management and control
- **Champion track:** 37 participants; strengthened managerial and cross-functional leadership for complex projects
- **Expert track:** 15 senior leaders; focused on governance, stakeholder management and enterprise-level value creation





### Leadership development

- **Tier 1 – Emerging Leaders' Programme (ELP):** 8-month programme for junior leaders; 48 employees; academic collaboration with XLRI Jamshedpur & TMTC Pune
- **Tier 2 – Achieving Your Leadership Potential (AYLP):** 8-month programme for mid-level leaders; 39 employees; collaboration with SPJIMR & TMTC Pune
- **Tier 3 – Senior Leaders' Development Programme (SLDP):** 13-month programme for senior leaders; 32 employees covered in the previous batch; collaboration with IIM Ahmedabad
- Officers nominated to Tata Group programmes such as Blue Mint, TGeLS, TGSLS and functional programmes for cross-enterprise exposure

### Learning interventions

- **Customer Centricity & Service Excellence (C.A.R.E):** Launched in FY26 to embed a strong customer-first culture across the four Odisha DISCOMs, the C.A.R.E initiative focuses on building empathy, patience and ownership of service delivery among employees. It aims to consistently create positive and memorable customer experiences. During the year, 10,343 employees across 22 locations were covered under this programme
- **Work Integrated Learning Programme (WILP):** In partnership with KIIT University, Bhubaneswar, the WILP programme supports employees holding a Diploma in Electrical to pursue a B.Tech in Electrical while continuing their professional responsibilities. In FY26, 80 employees enroled in the programme, reinforcing our commitment to continuous learning and professional growth
- **Cluster Level Comprehensive Technical Training programme:** This strategic intervention establishes a standardised approach to technical training at the DISCOM and T&D cluster levels. In FY26, 402 employees across 11 batches were upskilled on critical topics including underground cable management, SCADA systems, automation, loss reduction strategies and energy audit & accounting, strengthening enterprise-wide technical capabilities
- **Women Leadership Development programme:** The residential Women Leadership Development programme, conducted at XIM University, Bhubaneswar, brings together women employees from all four Odisha DISCOMs to build leadership capabilities and nurture an inclusive leadership pipeline. In FY26, 128 women employees participated across three batches, preparing the next generation of leaders

## Key performance indicators

| Average training hours | Female | Male |
|---|---|---|
| Senior management | 5.3 | 29.5 |
| Middle management | 70.7 | 31.7 |
| Junior management | 28.2 | 50.6 |
| All employees (including workmen and FDA) | 29.9 | 30.6 |
| Training hours for customer facing person* | 17,156 | 2,07,427 |
| Total training hours | 1,09,309 | 6,02,851 |
| **Average hours per FTE on learning** | **29.8** | **30.5** |

*Customer-facing person are employees from Marketing and Sales, Customer Service and BD.

Includes only training hours of Tata Power, TPREL (including its subsidiaries), Mundra, TPRMG, PTL, MPL, IEL, TPTCL, TPADL, TPCDT, TPDDL, TPSODL, TPCODL, TPWODL, TP Bikaner and TPNODL.

## Targets and performance

| Targets | Indicator | FY26 |
|---|---|---|
| Enhancing employee engagement and targeting to be among the employers of choice | Training hours | 7,12,160 |
| Strengthening organisational capabilities to drive customer-centricity | Training hours for Customer Facing Personnel | 2,24,583 |
| Creating next generation leaders | Training hours for senior and middle management | 99,199 |

Engagement in action

# Building an AI-fluent workforce

As artificial intelligence rapidly transforms industries, our learning strategy is evolving to equip employees not only to understand AI but confidently apply it in their roles. Through AI-enabled learning platforms, targeted campaigns and structured capability-building academies, we are embedding AI literacy and practical application across Tata Power, creating a scalable foundation for a future-ready workforce.

## Key initiatives

### SimplifAI on Gyankosh

Launched in partnership with LinkedIn Learning, this platform integrates AI-powered features such as AI Role Player, Course Recommender, and Course Companion. Employees practiced workplace scenarios through simulations, received personalised course recommendations, and accessed real-time learning insights. In FY26, employees completed 4,158 AI-powered learning interactions, including 557 role-play simulations covering emotional intelligence, stakeholder influence, and constructive feedback.

### AI Learning campaign

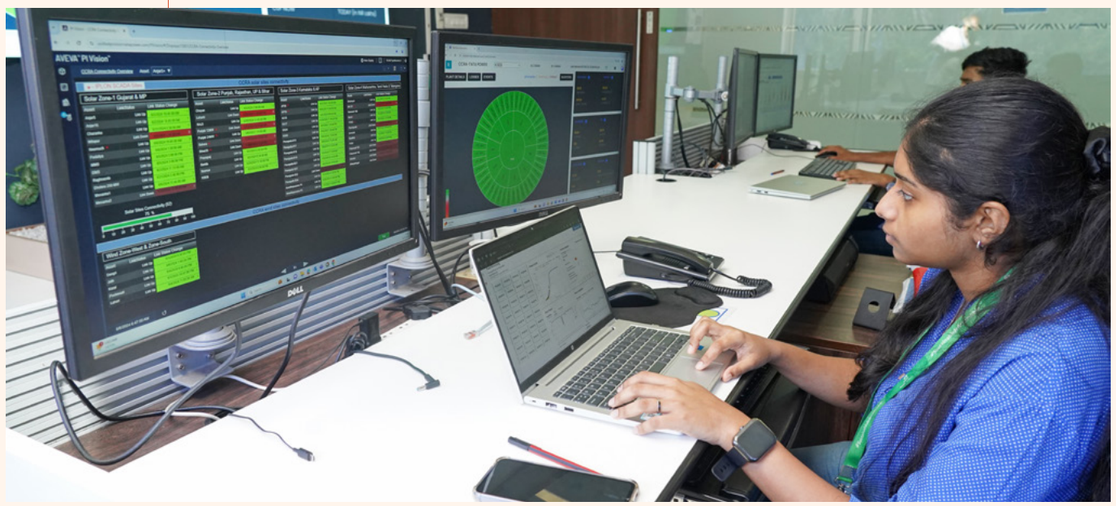
A month-long campaign accelerated awareness and adoption, engaging 4,236 employees who collectively completed over 24,381 learning hours. Topics included Agentic AI, Generative AI applications, prompt engineering, and AI-enabled productivity.

### Digital & AI Academy AI tracks

Three specialised tracks: AI Evangelist, AI Champion, and AI Expert, were introduced to build foundational AI awareness, enable business-led adoption and develop advanced technical expertise. A total of 206 employees began their journey through these tracks to strengthen their AI fluency.

## Impact

The strategic initiatives have equipped employees with the skills and confidence to innovate, adapt and contribute to Tata Power's digital transformation. By embedding AI capabilities across the workforce, we are building a culture of continuous learning and future-ready talent.







# Diversity and inclusion

## Focus area

- Fostering a workplace where every employee feels welcome, valued and respected
- Ensuring fair access to career opportunities, equitable wages and good working conditions
- Promoting Diversity and Inclusion across gender, Persons with Disabilities (PwD), generational leadership, frontline operations, and the allied workforce



## Initiatives and progress during FY26

### Gender inclusion

- Maintained industry-leading representation of women and reinforced inclusion through diverse hiring practices
- Monitored gender pay parity and ensured that every women exit was replaced with a women hire
- Incentivised recruitment partners to support diversity hiring
- Rolled out targeted initiatives:
  - Second Career Programme (NextStride)
  - Women leadership and mentoring programmes (ASPIRE)
  - All-women zones and shifts, including PSCC control rooms for core technical operations
  - Iron Women Programme and She Connect
  - Comprehensive motherhood and parenting support: crèche, nanny facilities, flexible hours, rating protections, well-being and parenting workshops

### Persons with Disabilities (PwD) Inclusion

- Expanded representation across locomotor, hearing, speech, vision impairments and neurodivergence
- Implemented role mapping, infrastructure audits, manager and employee sensitisation, and emotional well-being initiatives
- Created employment opportunities across solar manufacturing plants, customer care centres and support functions

### Intergenerational DEI

- Fostered collaboration among age-diverse cohorts to enable cross-learning, innovation and co-creation of business solutions



### Women employees across roles

**31%**
Campus hires

**4%**
Sales and customer facing

**25%**
Finance and accounting

**27%**
Digital and technology

**11%**
Gender diversity

**23%**
Women out of new employees joined

**Aspiration**

**22%**
Gender Diversity Ratio by 2030



## Parental leaves and return to work

| | FY25 | | FY26 | |
|---|---|---|---|---|
| | Male | Female | Male | Female |
| Employees entitled to parental leave | 21,237 | 2,431 | 20,852 | 2,493 |
| Parental leave availed | 327 | 53 | 388 | 60 |
| Employees due to return to work after end of parental leave | 327 | 23 | 383 | 26 |
| Employees returning to work after end of parental leave | 327 | 20 | 382 | 24 |
| Employees returning from parental leave taken in the prior reporting period | 268 | 32 | 336 | 24 |
| Employees retained for 12 months after resuming from parental leave | 268 | 32 | 325 | 21 |
| Employees yet to return to work after taking parental leave | - | 33 | 6 | 36 |
| Return to work rate | 100% | 87% | 100% | 92% |
| Retention rate | 100% | 100% | 97% | 88% |

## Gender pay comparison

| Employee Category | FY25 | | FY26 | |
|---|---|---|---|---|
| | Ratio of basic salary of women to men | Ratio of total remuneration of women to men | Ratio of basic salary of women to men | Ratio of total remuneration of women to men |
| Senior management | 1:0.71 | 1:0.66 | 1:0.92 | 1:0.86 |
| Middle management | 1:0.92 | 1:0.91 | 1:1.05 | 1:1.08 |
| Junior management | 1:1.38 | 1:1.30 | 1:1.27 | 1:1.19 |
| Trainees | 1:1.04 | 1:0.99 | 1:0.86 | 1:0.87 |

## Women employees across roles (%)

| Women in each category | FY26 |
|---|---|
| Senior management | 6% |
| Middle management | 9% |
| Junior management | 16% |
| Workmen | 4% |
| FDA + SE | 17% |





# Succession planning

### Focus area

- Ensuring business continuity by identifying critical roles and potential successors across the organisation
- Assessing successor readiness at three levels: Ready Now, 1-2 years, and 3-5 years for immediate, short-term, and long-term planning
- Driving capability development and diverse exposure for successors to meet evolving business requirements
- Leveraging succession planning as a career growth and retention tool for high-potential and high-performing employees
- Aligning succession planning with both organisational needs and individual development

### Initiatives and progress during FY26

- Digitalised the succession planning framework through the SCDP Module in SAP SuccessFactors
- Objectively identified critical positions, mapped successors and tracked readiness levels
- Implemented targeted development plans to prepare successors for immediate and future business needs
- Supported internal talent funding for new businesses while ensuring continuity in existing operations
- Transitioned succession planning from a replacement-focused process to a strategic talent management lever, informing key business and people decisions

## Employee retirements

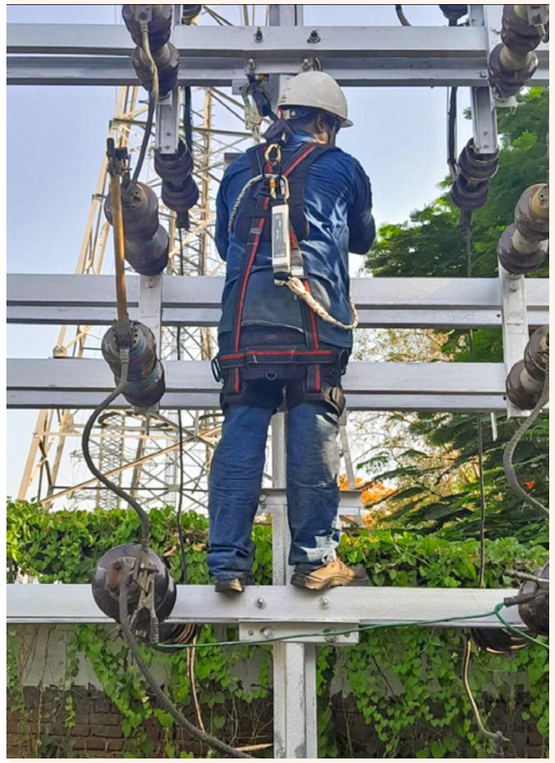
| | Current working employees | FY26 | | | |
|---|---|---|---|---|---|
| | | Next 5 years | | 6-10 years | |
| | | Female | Male | Female | Male |
| Senior management | 533 | 7 | 168 | 5 | 123 |
| Middle management | 2,193 | 10 | 208 | 15 | 325 |
| Junior management | 10,251 | 28 | 238 | 30 | 338 |
| Workmen | 9,524 | 48 | 972 | 38 | 941 |
| FDA + SE | 844 | - | 97 | 3 | 41 |



# Health and safety

## Focus area

- Ensuring the health and safety of employees and stakeholders through proactive, pre-emptive, and comprehensive engagement
- Achieving 'No Harm, No Injuries' by eliminating hazards and reducing risks across operations
- Leverage advanced technologies, digitalisation, AI/ML, automation, VR, and mechanisation, to strengthen safety monitoring and compliance
- Fostering a safety-first culture through leadership engagement, behavioural interventions and continuous learning
- Enhancing Business Associate (BA) safety, well-being and competence through training, empowerment and structured programmes
- Preparing for FY27 by focusing on leadership, operational safety, cultural transformation, BA management, skill building and mental well-being



## Outlook for FY27

### Leadership in safety
Build trust, accountability and psychological safety through open communication and governance

### Operational safety
Refine THSMS gaps, critical procedures and leverage AI-driven insights to reduce SIF potential

### Cultural transformation
Enhance reporting, learning, and resilience via AI-driven hazard prediction and incident-based learning

### BA safety management
Expand L1/L2 and L-Comprehensive training, strengthen BA safety management system including empowerment of workforce

### Skill building and competency development
Extend critical safety programmes for employees and BAs

### Mental well-being
Roll out initiatives for fatigue-risk management and the mental well-being of BAs

### Integrated monitoring
Deployment TBWS, DWM, theme-based drive and monitoring with structured approaches to create an impact across the organisation

## Occupational Health and Safety Management system

- Maintain a robust Occupational Health & Safety Management System aligned with the Tata Group H&S standards and ISO 45001:2018
- Ensure safe operations through Hazard Identification & Risk Assessment (HIRA) and Job Safety Assessment (JSA) training
- Track and manage employee health risks with doctors and secure digital systems
- Uphold strict confidentiality and ethical use of health data
- Provide comprehensive non-occupational health services, including medical insurance, hospitalisation, OPD consultations, diagnostics and acute treatment support
- Drive proactive organisation-wide wellness interventions using insights from aggregated health trends





## Initiatives and progress during FY26



### Performance

- Trained 100% employees and BA workforce on Occupational Health & Safety Management Systems
- Deployed digital tools: upgraded SAP EHSM & Suraksha Prahari apps, helmet-mounted cameras and Vani/Roshni remote guidance platform for real-time monitoring
- Digitalised submission of technology interventions, BA field audits and Toolbox Talks (TBTs) for structured reporting and compliance
- Delivered video-based learning at division level and theme-specific safety videos

### Safety strengthening initiatives

- Strengthened Site Implementation Teams (SIT) for operational safety effectiveness
- Identified critical risks and implemented Corrective Action and Preventive Action (CAPA)
- Conducted 1,282 safety interventions across divisions and businesses
- Shared learnings from incidents horizontally through videos and workshops
- Published the Annual Safety Booklet and hosted the Annual Safety Conclave with external industry experts
- Delivered psychological safety and felt leadership sessions for middle management
- Improved SOPs and work instructions through Safety-II leadership approach
- Expanded classroom training, Train-the-Trainer programmes, ISO 45001 lead auditor courses and skill development centres for BAs
- Recognised safety excellence through multiple awards

### Safety enhancements

- Conducted Felt Leadership and Active Engagement sessions for supervisors, managers and BAs
- Strengthened safety reporting and learning culture via SIF potential, minor injury and near-miss reporting
- Implemented BA Safety Management and dignity programmes for workforce well-being
- Revised critical procedures and benchmarked against Tata Group recommendations
- Established competency training matrix for employees and workforce
- Adopted AI and digital tools to enhance hazard prediction, risk mitigation and preventive actions

### Safety KPIs

| | Employees | Workers |
|---|---|---|
| Number of fatalities | 1 | 5 |
| High consequence work-related injuries (except fatalities) | - | - |
| Total recordable work-related injuries (MTC) | 6 | 59 |
| Lost Time Injuries (LTIs) per million man-hours | 0.05 | 0.10 |

## Occupational health and safety management system

- Conducted 757 workshops for capability development/ enhancement including JSA for operations, maintenance and service officers, with total participation of 18,920 personnel including leaders
- Enhanced health data management via cloud-based, restricted-access systems and updated confidentiality agreements
- Continued one-on-one counselling for high-risk employees, with ongoing follow-ups to reduce risk levels
- Analysed health trends to implement targeted group wellness programmes addressing key risks

## Non-occupational healthcare services

### Health screening and awareness

- Conducted health screening camps and expert-led health talks across all Tata Power medical centres
- Obesity screening including total body fat and visceral fat analysis
- Bone mineral density camps to assess overall bone health
- Liver fibro-scan camps for follow-up on fatty liver cases detected in sonography
- Awareness sessions on gut health, skin disorders, mental well-being, ergonomics, stress management and digital detox

### CARE programme

Focused on prevention and management of diabetes, obesity and promote heart health

### Expert consultations

Onsite/Online free consultations with specialists including Orthopaedic Surgeons, Cardiologists, Urologists, Homeopaths, Spine Specialists, and Obstetrics/Gynaecology

### Training and support

- Minimum two First-Aid training sessions conducted at all centres
- Employee Assistance Programme (EAP) providing one-to-one counselling for employees





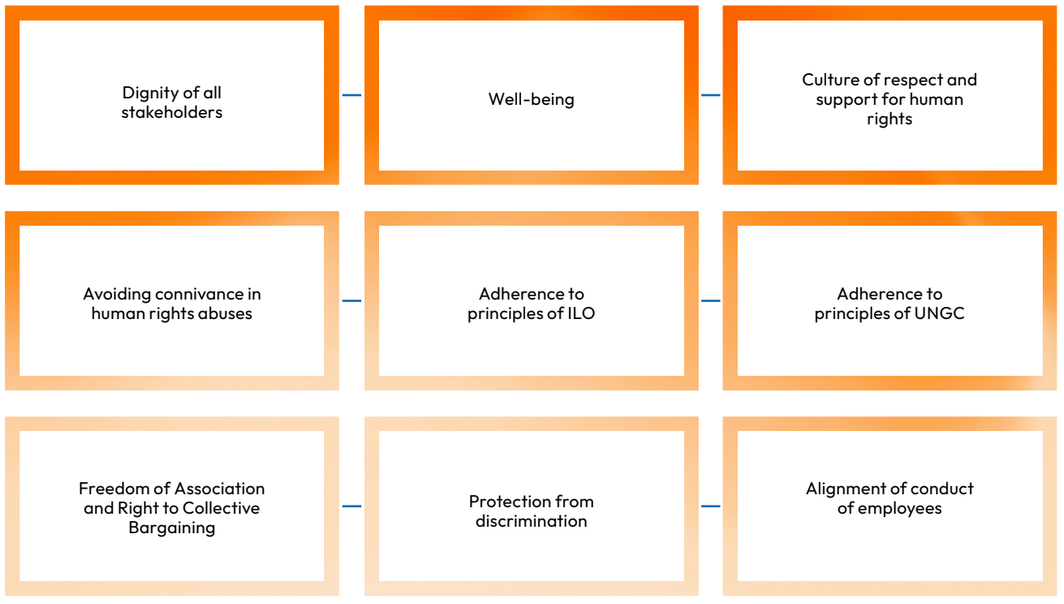



# Human rights

## Focus area

- Upholding the dignity, well-being and rights of all stakeholders
- Fostering an organisational culture that respects and protects human rights, avoiding any complicity in abuses, guided by the Tata Power Human Rights Commitment Framework
- Aligning practices with International Labour Standards, including:
  - Prohibition of child and forced labour
  - Freedom of association and collective bargaining rights
  - Zero tolerance for discrimination across age, gender, marital status, disability, race, ethnicity, religion, beliefs, political views, sexual orientation, or HIV/AIDS status
- Ensuring employee awareness and ethical conduct through regular, principle-aligned training

## Human Rights Commitment Framework




**Read more on**
https://www.tatapower.com/pdf/sustainability/human-rights-policy.pdf

Story in focus

# Climate Crew: Encouraging collective action

At Tata Power, sustainability is not viewed as a standalone commitment but as a shared responsibility embedded into the way people live, work, and grow. Built on this belief, Climate Crew has evolved into our flagship employee-led sustainability movement, transforming individual climate consciousness into measurable collective action.

Today, Climate Crew has become one of India's most expansive corporate sustainability initiatives, uniting employees, customers, partners, and communities under a shared vision for a greener future. At its core, the movement reflects the belief that meaningful climate action is driven not only by large-scale infrastructure transitions, but also by everyday behavioural change enabled by people.



## Making sustainability a daily practice

A key pillar of the initiative is the Climate Crew Do Good App, a first-of-its-kind AI-powered sustainability engagement platform designed to make climate action more personalised, measurable, and actionable. The platform leverages AI-driven agentic mascots and sustainability personas that guide users through their climate journeys by recommending actions, scheduling sustainability tasks, tracking behavioural impact, and building awareness around environmental issues such as air quality and water stress.

The platform integrates personalised impact dashboards, weekly challenges, quizzes, and gamified leaderboards to encourage sustained participation while providing real-time visibility into the organisation's collective environmental impact. By combining behavioural science with digital innovation, Climate Crew transforms sustainability from an abstract concept into a daily, accessible practice.

## Extending sustainability beyond the workplace

This year, we launched the first-ever Climate Crew Earth Run, a flagship sustainability IP hosted across all four Odisha DISCOMs TPCODL, TPNODL, TPWODL, and TPSODL. Designed as a green marathon format, the initiative brought together over 4,000 employees, families, customers, and partners in a shared movement for climate action, reinforcing that environmental responsibility must become a societal commitment.

The initiative has also expanded into employee communities through Ullas, Tata Power's cultural platform, enabling families to actively participate in sustainability-led engagements and adopt greener lifestyle practices together. In doing so, Climate Crew has extended sustainability engagement beyond the workplace into everyday life.

**8,19,732 kg**
Carbon emissions reduced

**9,602 kg**
Waste prevented or upcycled

**4,38,515 kWh**
Energy conserved

**9,87,184 litres**
Water saved

## Recognition and outlook

Climate Crew has emerged as a benchmark within the Tata ecosystem, earning recognition across Group companies for its scalable and innovative approach. The initiative has also been honoured with the ACEF Best Employee Engagement Award, reinforcing our leadership in building a culture-driven sustainability movement.

As Climate Crew continues to evolve, we aim to extend the initiative across our wider ecosystem, including suppliers and communities, building a broader culture of climate consciousness and shared environmental responsibility.



# Our network, our strength

## What matters to our suppliers and partners

### Material Topics

- M1 Climate change
- M2 Environmental stewardship
- M6 Supply chain
- M7 Corporate governance
- M8 Future readiness and business-continuity

### Capital linkage

- F Financial
- M Manufactured

### SBOs

S1 S8

### UNSDGs





A strong network of suppliers and partners is central to our ability to scale operations, manage risks and deliver long-term growth. We view these relationships as a vital extension of our operations. By fostering mutually beneficial partnerships grounded in shared accountability, transparent processes and responsible sourcing, we consistently sharpen our competitive edge.

## Metrics at a glance

**100%**
Key/critical Business Associates screened including suppliers and service providers

**21%**
Directly sourced from MSME Business Associates (BAs)

**86.4%**
Of all procurements was sourced locally (within India)

**500+**
MSME BAs covered in ESG programmes

**95 percentile**
S&P ESG Supply Chain Score

## Engaging with suppliers and partners

### How we engage

- Contact plan engagements
- BA meets
- Process and theme engagements
- Feedback surveys

### Frequency of interaction

- Monthly/Quarterly
- Annually
- Need-based

### Stakeholder recommendations

- Sustainable supply chain initiatives
- ESG performance evaluation and BA development

### Response to the stakeholders

- ESG performance evaluation of BAs through defined ESG framework/ criteria
- ESG awareness/training programmes/sessions with BAs
- Supplier Code of Conduct framework
- Responsible supply chain policy integrated with tender/contract GCCs

## Integrating sustainability into supplier and partner value creation

Encouraging
**ESG**
disclosures from key/critical suppliers to promote transparency and accountability.

Driving
**Responsible supply chain**
practices focused on Ethics, Environment, Human Rights and Safety.

**Supporting**
value chain decarbonisation through digital process integration and low-carbon solutions.

# Approach to Responsible Supply Chain Management (RSCM)

### Focus area

- Upholding ethical and sustainable practices across the supply chain, from sourcing to delivery
- Ensuring social accountability, along with strict compliance with human rights and environmental standards
- Maintaining transparent communication with suppliers and stakeholders
- Assessing supplier partnerships for policy alignment before awarding contracts

### Initiatives and progress during FY26

- Conducted policy-driven assessments to improve supplier selection and onboarding
- Advanced responsible sourcing and transparency through regular stakeholder engagement
- Reinforced sustainability via supplier training programmes and compliance audits

### Key aspects of RSCM

- Upholding ethical and sustainable practices across the supply chain, from sourcing to delivery
- Ensuring social accountability, along with strict compliance with human rights and environmental standards
- Maintaining transparent communication with suppliers and stakeholders
- Assessing supplier partnerships for policy alignment before awarding contracts




**Learn more about our RSCM policy** here

# Procurement policy

### Focus area

- Developing procurement spanning fuel sourcing, materials and services, and inventory management
- Prioritising local sourcing within India to support skill development, enhance safety standards and create shared value
- Engaging Business Associates (BAs) in alignment with the Tata Code of Conduct, Supplier Code of Conduct, RSCM Policy, ESG Framework and Procurement Policy
- Clearly defining roles and responsibilities following the authority matrix approved by the Senior Management
- Ensuring that BA engagement is transparent, merit-based and focused on driving ecosystem excellence
- Regularly reviewing procurement processes based on stakeholder feedback to remain agile and responsive
- Maintaining a robust supplier network for critical materials to ensure supply chain resilience and business continuity

### Initiatives and progress during FY26

- Maintained a resilient supply chain with no major disruptions or structural changes
- Majority of non-fuel purchases sourced locally, in line with the 'Make in India' initiative
- 86.4% of total procurement spend in FY26 sourced from local suppliers (within India)
- Reinforced ethical procurement through training and consistent implementation of governance frameworks





# ESG screening for Business Associates

### Focus area

- Driving accountability and sustainability across the value chain through a structured ESG programme for BAs
- Ensuring strong executive oversight, aligned with core values and ESG objectives
- Guiding BAs via the ESG Framework, reinforcing environmental, social, and governance standards
- Evaluating material risks, including sector- and geography-specific issues, and prioritise BAs with ESG performance scores ≥50%
- Enforcing zero tolerance for non-compliance on safety, environment, human rights, and ethics
- Engaging MSMEs through inclusive ESG awareness and capability-building initiatives

### Initiatives and progress during FY26

- Strengthened ESG compliance via structured disclosures and periodic evaluations aligned with ESG norms
- Conducted regular ESG sensitisation campaigns, with an emphasis on MSMEs
- Collaborated with BAs to drive energy efficiency, sustainability and community upliftment
- Reinforced supplier alignment on ESG goals through joint monitoring and improvement plans

# Deepening impact through collaborations

### Focus area

- Accelerating energy transition by leveraging next-gen technologies and global partnerships
- Integrating innovation with practical, future-ready and scalable solutions

### Initiatives and progress during FY26

- Partnered with 100+ global stakeholders, including startups, tech firms, academia and funding bodies
- Pioneered solutions to improve service reliability, energy efficiency and power quality

### Key collaborations during FY26

| | |
|---|---|
| **Nissin** | Deployed India's first micro-substation using a Power Voltage Transformer, reducing land footprint and lowering installation costs compared to conventional substations. |
| **LSE** | Launched the Energy Insights and Innovation Lab (EIIL) with the International Growth Centre at LSE to advance research in consumer behaviour, data analytics, and energy system modelling, supporting demand-side management, grid resilience and informing policy reforms. |
| **University of Warwick** | Signed an MoU with the University of Warwick for strategic collaboration in advanced manufacturing, energy storage, digitalisation, power electronics, and other initiatives such as exchange programmes, executive education, and case study development. |
| **IIT Bombay** | Conducted a collaborative research project with IIT Bombay to develop a smart charging optimisation tool for electric bus depots. |
| **Harvard Business School** | Published a case study on India's energy transition, highlighting Tata Power's journey towards decarbonisation and Net Zero. |
| **FSR Global** | Partnered with FSR Global on the India Energy Stack (IES), which is a Ministry of Power initiative to build digital public infrastructure for smart grids, electricity markets and resource adequacy. |



# Kindling change

## What matters to our communities

### Material topics

- M1 Climate change
- M2 Environmental stewardship
- M5 Social responsibility
- M7 Corporate governance
- M8 Future readiness and business-continuity

### Capital linkage

- S Social and Relationship
- N Natural

### SBOs

S2

### UNSDGs





At Tata Power, along with powering homes, we empower lives. Our community initiatives are rooted in the Tata ethos of trusteeship and inclusive growth, transforming underserved regions into hubs of opportunity and resilience. From igniting young minds through STEM and energy education, to skilling women and youth for meaningful livelihoods, to restoring ecosystems and enabling sustainable water and energy access, we create impact that lasts. Across 110+ districts in 21 states, including 23 aspirational districts, our programmes build stronger, healthier, and more self-reliant communities, turning challenges into shared progress.

## Metrics at a glance

**52+ lakh**
Community members across 52,000+ villages

**25+ lakh**
Affirmative Action beneficiaries (50% AA beneficiaries)

**₹ 100.54 crore**
CSR expenditure

**17+ lakh**
Individuals benefitted from flagship programmes

**29+ lakh**
People impacted by need-based initiatives

**₹ 40.20 crore**
CSR expenditure on Affirmative Action programmes

**3.2+ lakh**
People benefitted from multi-year interventions

## Engaging with communities

### How we engage

- Project-based stakeholder meets
- Participation in CSR activities
- Periodic meetings and focused group discussions
- Long-term engagement through institutional synergies
- 50% AA beneficiary impact achieved through intentional stakeholder engagement

### Nature and frequency of interaction

- Proactive, programme-aligned engagement with Board-level committees, business and CSR leaders, community institutions, and stakeholders across national, state, and regional levels
- Need-based interaction

### Stakeholder recommendations

- Enhance stakeholder dialogue
- Strengthen safety and security measures within communities
- Increase multi-level collaborations
- Reinforce responsible business conduct and commitment to sustainability
- Transparency in practices and impacts

### Response to the stakeholders

- Conducted CEIs and four third-party impact assessments in FY26, moving beyond entity-level governance
- Organised regular volunteering and awareness campaigns to strengthen last-mile outreach
- Established non-financial partnerships through MoUs and LoIs with government and other organisations
- Aligned CSR programme design with central thematic priorities and policies, informed by ongoing engagement with businesses and communities

## Enabling sustainable community

Scaled

**Long-term**
sustainable community programmes through strategic partnerships with community institutions, with a focus on inclusive development and capability building.

Strengthened

**Alignment**
with the Tata Affirmative Action Programme by integrating inclusivity, digital enablement, conscious platform design, and circularity across programmes.

Enhanced

**Governance**
frameworks by institutionalising adherence to Tata values and policy structures, with defined oversight, monitoring, and compliance mechanisms across the Group, including JVs and subsidiaries.



## About TPCDT

The Tata Power Community Development Trust (TPCDT), established in 2009, serves as the centralised governance and implementation arm for Tata Power's CSR initiatives, institutionalising the Company's long-standing commitment to community development. As the umbrella body providing strategic direction, oversight, and standardisation, it operates through a structured, trustee-led review mechanism, ensuring alignment with Tata Values, statutory requirements, and the Company's long-term sustainability vision. In addition, TPCDT engages with local community institutions and regional thought leaders for developing strategy for long term CSR programmes.

Through robust structures, monitoring systems, and partnerships, the Trust promotes inclusive growth across education, employment and employability, entrepreneurship, and essential enablers. Its focus is on creating sustainable livelihoods, strengthening communities, and delivering shared value at scale.

TPCDT
Tata Power Community Development Trust

### Vision

Powering inclusive transformations through innovative solutions at scale, enabling communities and our neighbourhoods to thrive with confidence and purpose for a sustainable tomorrow.

### Mission

We are empowering a million lives by catalysing change through the co-creation of meaningful synergies for long-term impact, building future-ready and sustainable livelihoods rooted in energy literacy and environmental stewardship.







# Community development approach

### Focus area

- Driving CSR design and implementation across Tata Power, its JVs and subsidiaries, through the Tata Power Community Development Trust (TPCDT)
- Operating with robust governance and a dedicated team, ensuring transparency accountability, and measurable impact
- Leading initiatives that are rooted in the Tata Group's legacy, enabling sustainable, long-term transformation
- Aligning thematic areas with our CSR policy to ensure sustained impact across regions and evolving community needs, while advancing the Tata Affirmative Action commitment through an enterprise-wide policy focused on empowering underserved groups, including women, SC/ST communities, and neurodiverse individuals

### Key thematic areas

- Education
- Employability and Employment
- Entrepreneurship
- Essential Enablers

### Initiatives and progress during FY26

- Seeded long-term initiatives in new geographies, including programmes focused on sanitation workers, water stewardship, sports, and animal welfare
- Expanded Club Enerji programme initiatives to Uttar Pradesh and Uttarakhand through the Eco Crew platform's on-ground and online engagements, reaching 1,000+ schools and over 3+ lakh students
- Strengthened digital networks and phygital modules, and advanced open-access knowledge creation through initiatives such as Pay Autention, E-Sanidhya, and Anokha Dhaaga; integrated technology-led solutions into public healthcare interventions and Club Enerji schools
- Structured a community and environment-centric communication channel, with launch planned for the next financial year



## Target geographies and focus areas

At Tata Power, we design our CSR programmes to operate regionally and nationally, mapping community needs to identify disadvantaged groups. This ensures initiatives are locally relevant, focused, and impactful.

We regularly assess our programmes to measure impact, capture learnings, and improve, with a focus on SC/ST communities, Persons with Disabilities, and women from marginalised communities. Around 40% of outreach is in Aspirational Areas across 23 districts. Through this approach, we aim for interventions that are inclusive, meaningful, and sustainable.

- **Strategic long-term programmes:** Maharashtra, Tamil Nadu, Odisha, Uttar Pradesh
- **Ongoing projects:** Delhi NCR, Himachal Pradesh, Haryana, Rajasthan, Madhya Pradesh, Gujarat, Karnataka, Andhra Pradesh, Telangana, Kerala, Bihar
- **Special programmes (disaster response & Affirmative Action):** Jammu & Kashmir, Punjab, Assam, Tamil Nadu and Delhi

### Key long-term CSR flagships

| Adhikaar | Club Enerji | Pay Autention | Anokha Dhaaga |
|---|---|---|---|

# Education

Education is a key priority area for CSR programmes across all Tata Power locations. Our educational initiatives foster inclusive development by empowering conservation champions, nurturing STEM skills, advancing digital and financial literacy, and creating opportunities for neurodivergent students.

## Club Enerji

**Geographic footprint:** Odisha, West Bengal, Jharkhand, Delhi, Tamil Nadu, Andhra Pradesh, Telangana, Madhya Pradesh, Bihar, Uttar Pradesh, Punjab, Rajasthan, Gujarat, Maharashtra, Karnataka, Kerala

### Focus area

- Promoting STEM education among school students through digital and offline learning platforms
- Raising awareness about energy conservation and sustainable energy practices
- Encouraging students to contribute innovative solutions for a sustainable future
- Enhancing teacher capacity through training and career counselling
- Providing education support and scholarships under Tata Affirmative Action, prioritising SC/ST communities, Persons with Disabilities and vulnerable groups



### Strategic way forward

- Strengthening Club Enerji as a climate education and youth leadership platform, moving beyond awareness campaigns
- Training teachers in experiential learning and climate concepts to nurture young innovators developing people-centred sustainable technologies





## Initiatives and progress during FY26

- Reached 6.7+ lakh students across geographies with STEM and energy conservation concepts by engaging 2,800+ schools across 16 states through the Club Enerji curriculum
- Connected with 3+ lakh students across 1,000+ schools nationwide through the Eco Crew platform
- Launched a national awareness initiative in partnership with Dainik Jagran, supporting energy and climate priorities by promoting decentralised solar adoption and fostering grassroots change agents for sustainable living
- Collaborated with Amar Chitra Katha to develop a comic on the Gaja Sanrakshana initiative, focused on clean energy, wildlife conservation, and coexistence
- Expanded hands-on STEM learning through the 'Lab on Bike' initiative, reaching 325+ schools and 38,000+ students across renewable energy locations
- Conducted teacher training programmes focused on career counselling, inclusive education, and experiential teaching techniques, particularly in rural geographies



### Other initiative

Expanded Karta and Lakshya scholarship programmes across Delhi, Odisha, and Maharashtra, providing financial assistance to students from marginalised communities to support access to higher and professional education and enable long-term career advancement.

Engagement in action

## Urja Mela – spotlight on student engagement

### Overview

- Urja Melas gather Club Enerji-associated schools for STEM and energy conservation education
- Encourage hands-on involvement through competitions, mentoring and interactive sessions
- **FY26 theme:** 'Clean Energy, Greener Tomorrow', promoting awareness about conservation and sustainability

### FY26 highlights

- The National Urja Mela was conducted on December 16, 2025 in New Delhi with 1,000+ participants from 200+ schools across 15 states.
- **Maharashtra State Urja Mela:** First-ever event with 300+ children from 27 schools across Mumbai and Maval-Mulshi regions
- **Regional Urja Melas:** A total of 14 regional Urja Melas were conducted in Bengaluru (Karnataka), Sambalpur, Puri, Badrak, Jajpur (Odisha) and Jharkhand
- Integrated teacher training sessions to strengthen inclusive learning pathways
- Launched the Club Enerji Booklet in English, Hindi, Marathi, and Kannada with renewable energy concepts, DIY projects, and interactive learning tools
- Sensitisation sessions towards students with disabilities

## Adhikaar

**Geographic footprint:** Tamil Nadu, Andhra Pradesh, Telangana, Odisha, Madhya Pradesh, West Bengal, Jharkhand, Bihar, Uttar Pradesh, Punjab, Delhi, Rajasthan, Gujarat, Maharashtra, Karnataka, Kerala

### Focus area

- Empowering underserved communities by facilitating access to government welfare and social security schemes
- Strengthening last-mile delivery of essential services through local leadership and community engagement
- Building capacity in communities via Adhikaar Kendras and Adhikaar Mitras for sustained and localised impact
- Supporting vulnerable groups, including PVTGs (Particularly Vulnerable Tribal Groups), SC communities, urban migrants, and marginalised workers
- Linking livelihood initiatives with social security and government schemes for holistic community upliftment




### Strategic way forward

- Building strong partnerships and standardising training modules to create a larger network of Adhikaarpreneurs
- Expanding government collaborations, including Pradhan Mantri Surya Ghar Scheme and clean water initiatives
- Integrating Adhikaar with other flagship programmes such as Anokha Dhaaga, Roshni and Pay Attention to build interlinked community development networks

### Initiatives and progress during FY26

- Expanded operations in multiple states in lines with increased business presence covering multiple clusters and reaching 10.7+ lakh beneficiaries through scheme convergence and documentation support
- Trained and engaged 2,000+ Adhikaar Mitras as community leaders to strengthen last-mile delivery
- Collaborated with 4,000+ public institutions to enable wider and more equitable access to government welfare schemes
- Facilitated access to government scheme linkages worth ₹ 400+ crore, creating measurable social value across multiple areas
- Supported urban migrants across Mumbai, New Delhi, Odisha, and other peri-urban regions with identification and enrolment into government schemes such as E-Shram and Aadhaar through biometric verification
- Extended livelihood and social security linkages across Odisha DISCOMs, Jojobera, Mundra, and hydropower locations, covering agriculture, livestock, and related schemes
- Enabled access to welfare schemes for 400+ Tata project construction workers through collaboration with Adhikaarpreneurs, strengthening intra-group synergies





## Pay Autention

**Geographic footprint:** Tamil Nadu, Telangana, Odisha, Assam, Jharkhand, Delhi, Maharashtra, Kerala, West Bengal

### Focus area

- Raising awareness and promote early intervention for individuals with neurodiversity
- Upskilling caregivers, parents, public workers and volunteers by enabling accessible home-care solutions, including: dance, movement and yoga therapy, art and play therapy, applied nutrition workshops
- Building inclusive ecosystems in schools, Anganwadis and public spaces
- Ensuring inclusive access across underserved and rural communities, guided by Tata Affirmative Action principles

### Strategic way forward

- Strengthening network of individuals with Autism, special educators, parents, and frontline workers via e-learning
- Expanding dance, movement and yoga therapy modules to make it accessible to all, especially those without formal academic qualifications or the ability to pursue full-time education
- Increasing early detection resources and improving access to behavioural and learning aids for caregivers
- Scaling programme depth and geographic reach for greater impact






### Initiatives and progress during FY26

- Worked with 60,000+ families across 8 states and conducted national-level sensitisation workshops in collaboration with RCI and NIEPID to promote inclusive development for persons with neurodiversity
- Trained 5,000+ parent groups and frontline workers in early intervention for Autism Spectrum Disorder (ASD), and expanded brain nutrition and dance movement workshops, reaching 100+ parents and special educators at NIEPMD
- Organised nationwide awareness initiatives, including inclusive screenings of the Oscar-nominated film ‘Tanvi The Great’ across 11 cities in 7 states in partnership with Anupam Kher Studios
- Participated in Purple Fest 2026 at Rashtrapati Bhavan, engaging 10,000+ participants and enabled collaborations through the Pay Autention kiosk to improve access to resources for parents and caregivers via multi-sensory workshops, LEGO play therapy, and dance movement therapy
- Supported a Centre of Autism in Tirunelveli in partnership with the Government of Tamil Nadu, providing early intervention and integrated care services; established a PwD Skilling Centre in Prayagraj, Uttar Pradesh, creating employment opportunities for 500+ youth with disabilities
- Organised the first Odisha Neurodiversity Summit in Bhubaneswar, engaging 500+ beneficiaries and 20+ partner organisations, with focused sessions on early detection and timely intervention
- Partnered with Atypical Advantage to make inclusive UI/UX design courses accessible to individuals with neurodiversity through the Pay Autention initiative
- Collaborated with Tata Institute of Social Sciences, Kolkata Sanved and TPCDT to co-create and facilitate a Dance Movement Yoga Practice course for individuals with neurodiversity.
- Worked with National Abilympics Association of India in a 5-year partnership to host skill based competitions and to mentor individuals with neurodiversity for the International Abilympics.

Engagement in action

# E-Sanidhya – bridging care for neurodivergent communities

E-Sanidhya is a phygital platform under the Pay Autention initiative that leverages technology and expert-led interventions to improve access to care, support, and resources for neurodiverse individuals and their caregivers, particularly in underserved and remote communities.

Designed as a collaborative ecosystem, the platform is implemented through a structured execution and management framework, with NIEPID managing day-to-day operations through a dedicated team and TPCDT providing voluntary support and oversight. Together, these efforts have enabled E-Sanidhya to expand its reach and deliver meaningful impact across the neurodiversity continuum.

## Key highlights FY26

- 14,000+ users registered across India
- Dance, movement and yoga therapy module piloted with NIEPID with non-verbal and creative practices methods made accessible to all literacy levels
- Early intervention and caregiver support made accessible remotely
- Strengthens community building through awareness, mentoring, and resources

## Impact snapshot

- Empowered caregivers, educators and public workers to better support neurodivergent children
- Provided scalable, home-based therapy options
- Bridged gaps in access to screening, diagnosis, and intervention

## Looking ahead

- Expand art in health modules to reach more individuals across 28 states and four union territories
- Integrate early detection tools and e-learning resources
- Deepen the network of parents, special educators and frontline workers for a truly inclusive ecosystem







# Employability and Employment

Through our CSR initiatives in employment, we focus on creating sustainable livelihoods and meaningful work opportunities for marginalised youth and women across our communities through industry-aligned training, targeted skilling programmes, and inclusive interventions.

## Vocational training centres

**Geographic footprint:** Odisha, Delhi, Uttar Pradesh, Gujarat, Karnataka, Kerala, Rajasthan, Jharkhand, Tamil Nadu, Andhra Pradesh, Telangana, Bihar, Maharashtra

### Focus area

- Encouraging technical, vocational, and green-energy skills for underserved communities, including solar PV, energy storage, EV charging, power transmission, industrial safety, and smart metering
- Empowering women through practical skills, enterprise management, financial literacy and leadership as community ambassadors
- Advancing digital literacy, employability readiness and future-focused skills aligned with India's clean energy transition
- Driving inclusive skilling for Affirmative Action (AA) communities and marginalised youth
- Expanding access to skilling across urban, rural and aspirational areas




### Initiatives and progress during FY26

- Expanded skilling initiatives to 55 centres across 14 states, reaching 1+ lakh youth through VTCs and ITI programmes, with women accounting for ~50% of beneficiaries
- Trained 400+ youth in trades such as Assistant Electricians, Fabricators/Welders, and Retail Sales Assistants across multiple states
- Trained 350+ youth as Solar PV Technicians and Installers, integrating employability readiness skills
- Strengthened partnerships with 83 Industrial Training Institutes, enabling hands-on technical training for youth from underserved communities in high-demand trades
- **TPSDI (Tata Power Skill Development Institute):** Operates a hub-and-spoke model across India, combining practical training with industry relevance. It has trained 50,000+ beneficiaries from underserved communities, including 20,000+ women, with an overall reach of 4+ lakh individuals across 200 courses spanning solar PV, energy storage, EV charging, tailoring, computer, and electrical skills.

### Odisha Green Job Academy

A vocational training initiative focused on building future-ready skills in sustainability and renewable energy. The programme trains rural youth in roles such as solar technicians, EV technicians, and plumbing, in collaboration with organisations like UNICEF and National Skill Development Corporation. It operates as an NSDC-certified academy, driving green job creation across rural communities.

### Skill on Wheels

A mobile training initiative launched to deliver on-the-go skill development in remote locations, with a focus on green jobs and WASH (Water, Sanitation and Hygiene). The programme enables access to technical training, enhancing employability and supporting entrepreneurship among rural populations.

## Wayanad Skill Park, Kerala

Hands-on training in solar PV, electrical trades, and retail equips youth and women from underserved communities with future-ready skills. The skill park has been set up in partnership with Additional Skill Acquisition Programme (ASAP), Govt. of Kerala.

### Impact highlights – FY26

- 640+ youth trained in solar and electrical skills
- Women trained in entrepreneurship and community leadership
- Programmes linked to careers, employability and green energy participation, with mentorship by the best industry professionals in the latest high-quality technical equipment
- Trainings include solar PV installation and maintenance, industrial safety, data entry, baking and sales
- We are working closely with local industries and hospitals for placements of these students

## ITI Bikaner, Rajasthan

Introduced a PV Solar Technician course at ITI Bikaner in collaboration with TPSDI. The course aims at equipping local youth with industry-relevant skills, bridging skill gaps in renewable energy sectors through industry exposure and hands-on training.

So far, over 1,900 youth have been trained in industrial safety standards and solar installations.

## Aligning with Tata Affirmative Action

### Guided by care and inclusivity

Tata Power's Affirmative Action (AA) vision is rooted in the principles of care and inclusivity, seamlessly embedded in our organisational ethos and CSR framework.

### Powering transformation

Our AA Policy aligns with the Company's motto of 'Lightening up Lives', focusing on 'Powering Transformation' to provide clear direction across all initiatives.

### 2030 aspiration

We aim to positively impact 320 lakh lives within AA communities by 2030.

### Our approach

- Delivering direct and indirect impact through carefully designed programmes and processes
- Forging strategic synergies with businesses, institutions and public-private partnerships
- Leveraging employee expertise and volunteering for amplified outcomes
- Driving focused affirmative actions across key thematic areas to ensure inclusive and lasting impact







## Abha

**Geographic footprint:** Odisha, Delhi, Maharashtra

### Focus area

**Technical skilling in power distribution**
Delivering structured training in electricity metering, billing, revenue collection, and basic power distribution operations, enabling women to take on traditionally male-dominated energy sector roles

**Financial literacy, life skills and leadership**
Conducting programmes in digital literacy, financial management, communication, problem-solving, and leadership development to build confidence and workplace readiness

**Flexible and local employment opportunities**
Creating dignified, locally accessible employment options that balance household responsibilities with stable earnings and social security benefits

### Strategic way forward

- Targeting to upskill 90,000 - 1,10,000 youth and women in the next five years.
- Establishing stronger linkages to placements, apprenticeships and local employment opportunities to promote sustained economic independence

### Initiatives and progress during FY26

- Trained 3,800+ women under the Abha initiative across India, enabling an average monthly income ranging from ₹ 10,000 - ₹ 12,000 per month
- Enabled placement of Abha women in formal employment and income-generating roles across power distribution and energy efficiency programmes; integrated efforts with Vocational Training Centres to provide hands-on skilling, apprenticeships, and community-linked employment pathways



# Entrepreneurship

We nurture inclusive socio-economic growth by promoting self-employment, micro-enterprises, and economic empowerment for women, farmers, Persons with Disabilities, and rural communities. Through capacity building, collective formation, enterprise support, and market linkages, we foster entrepreneurial mindsets, sustainable livelihoods and resilient community ecosystems.

## Anokha Dhaaga

Anokha Dhaaga is a women-led micro-enterprise initiative that equips women Self Help Groups (SHGs) with income-generating skills and financial independence through skill training and capacity building.

**Geographic footprint:** Tamil Nadu, Andhra Pradesh, Odisha, Madhya Pradesh, West Bengal, Jharkhand, Uttar Pradesh, Delhi, Maharashtra, Himachal Pradesh, Karnataka, Gujarat, Rajasthan

### Focus area

- Supporting women-led micro-enterprises and skill development for semi-skilled, unskilled, tribal, and farmer women
- Preserving traditional crafts while creating market-linked income opportunities
- Driving inclusive growth and community leadership
- Supporting upskilling of benifitted 8,500+ farmer families and Persons with Disabilities (PwDs)




### Strategic way forward

- Expanding Anokha Dhaaga to support 40,000-45,000 members across SHGs, farmer collectives and micro-enterprises
- Scaling Smart Circularity initiatives to create a wider range of office and home utility products, embedding sustainability as a daily practice
- Upskill 100+ Master trainers to cascade further to 5,00,000 members

### Initiatives and progress during FY26

- Generated ₹ 5+ crore in revenue through 50+ B2B collaborations under Anokha Dhaaga;
- Engaged 15,000+ active SHG members across 25 centres nationwide
- Strengthened a network of 2,700+ Self-Help Groups, involving 5,500+ producer members
- Conducted capacity-building workshops for 8,500+ farmer families in Maharashtra, enhancing knowledge of dryland farming and climate adaptation
- Launched the Anokha Dhaaga Learning and Management System on YouTube, an open-access platform to deliver soft skills training across geographies
- Enabled participation of 120+ women artisans in the Tata AI Sakhi immersion programme at the India AI Impact Summit 2026 to explore AI applications for rural entrepreneurship
- Co-developed a fly ash-based product range in collaboration with Indian Institute of Technology Madras to advance circular economy practices





### Advancing smart circularity

#### Objective

Integrate sustainability into CSR operations by transforming waste into reusable resources, promoting environmental stewardship alongside economic empowerment.

#### FY26 highlights

- Collected and recycled plastics, producing 2,000+ RPET T-shirts from 3.5+ tonnes of plastic for the Tata Mumbai Marathon and internal events
- Supported 500+ women from Anokha Dhaaga in circularity-based production, creating sustainable livelihoods
- Repurposed industrial scrap, particularly from Mundra, into public art installations in collaboration with Bhuj-Kutch artisans, featuring traditional crafts like Ajrakh printing, weaving and mirror embroidery
- Employee and family-led volunteering drives collected PET bottles, textiles, and other recyclable materials, channelled to social enterprise partners for upcycling
- RPET products and repurposed fabrics used across events, CSR initiatives, and employee onboarding to promote eco-conscious values
- Installed over 300 desks in schools and 50 benches across community institutions Maharashtra, Madhya Pradesh and Rajasthan. Each bench is made of 60kgs of plastic, contributing to over 3,000kg of plastic being recycled

#### Impact

- Strengthened a circular economy at the community level and integrated employee volunteering
- Increased awareness and adoption of sustainable, everyday practices within and beyond Tata Power communities

# Essential enablers

Through our CSR initiatives in employment, we focus on creating sustainable livelihoods and meaningful work opportunities for marginalised youth and women across our communities through industry-aligned training, targeted skilling programmes, and inclusive interventions.

### Focus area

#### Health and medical access
Mobile Medical Units providing consultations, free medicines, and health education on hygiene, sanitation and lifestyle diseases.

#### Clean drinking water
Setting up RO water plants and safe water facilities in schools, slums, metro stations; monitoring water quality and conducting awareness sessions on conservation.

#### Solarisation and watershed management
Rooftop solar installations, solar street lighting, energy awareness sessions, and watershed development in drought-prone regions

#### Sports promotion
Supporting rural youth with training, equipment, and opportunities to participate in state and district-level competitions

#### Sanitation
Technology-enabled, safe, and dignified sanitation interventions for urban workers in partnership with municipalities and national programmes.

#### Water stewardship and ecological conservation
Watershed restoration, AI-enabled water budgeting, drone monitoring and solar-powered smart drinking water systems for sustainable water access.



## Initiatives and progress during FY26

- Reached 30.4+ lakh beneficiaries across 15+ states
- Deployed 32+ Mobile Medical Units, delivering doorstep healthcare and screening 2,500+ families across remote and underserved communities
- Enabled solarisation of Gram Panchayats, Primary Health Centres, schools, and public institutions across renewable project locations in Andhra Pradesh, Bihar, Gujarat, Karnataka, Maharashtra, Rajasthan, and Uttar Pradesh
- Implemented watershed management and ecological restoration projects in arid and semi-arid regions, contributing to improved water table levels; undertook rejuvenation of water bodies in Karur (Tamil Nadu), and Partur and Ahmednagar (Maharashtra)
- Installed and maintained 100+ RO water units across public institutions in regions with limited access to potable water and high groundwater contamination
- Promoted sports development by providing training and kits to rural youth, supporting the emergence of state-level athletes in Goa and Punjab

## Group collaborations and partnerships

- Collaborated with Tata Trusts under the 'One Odisha' initiative to strengthen education, healthcare, and livelihood programmes
- Partnered with TajSATS and Anokha Dhaaga to deliver skilling programmes in culinary arts, F&B, and vocational skills for youth and Persons with Disabilities
- Worked with Tata Sons and Brihanmumbai Municipal Corporation on coastal road beautification through culturally inspired installations
- Participated in the Tata Mumbai Marathon with eco-conscious initiatives including RPET T-shirts, pre-charged RFID EZ charge cards, and awareness campaigns through the Eco Crew platform

## Employee volunteering and inclusion

- Clocked 2.7+ lakh volunteering hours through initiatives such as Pay Autention, Smart Circularity, and Climate Crew
- Engaged 3.1+ lakh volunteers across CSR initiatives, including 1,200+ inclusive volunteering hours in collaboration with TELEC Sports and other organisations, supporting activities such as creating tactile learning materials for individuals with neurodiversity
- Conducted volunteering initiatives during Tata Volunteering Week, including blood donation drives, collection drives, webinars, and multi-format engagement programmes
- Advanced inclusion through the Pay Autention initiative, enabling structured volunteering such as 'Speed Mentoring', where employees mentor neurodiverse individuals to support skill development and career exploration
- Enabled participation from employees and families across 12+ Tata Group companies, reinforcing a culture of inclusion and community engagement
- Aligned volunteering efforts with the United Nations Sustainable Development Goals (UN SDGs) 4, 8, 10, and 17

### Volunteering under smart circularity

- Enabled employee-led collection of PET bottles, textiles, and recyclable materials, channelled to partners such as ReCircle and Anokha Dhaaga for recycling and upcycling
- Converted plastic waste into RPET fabric and repurposed materials, supporting women artisans in creating sustainable products such as T-shirts, bags, and accessories used across events and employee onboarding

### Volunteering for elephant conservation

A key pillar of the Gaja Sanrakshana programme is the mobilisation of community volunteers known as Gaja Saathis. The initiative has successfully trained and mobilised 3,750 Gaja Saathis across the intervention areas to support elephant conservation efforts.

**These volunteers play a vital role in:**

- Coordinating community response during elephant movement
- Disseminating early warning alerts within villages
- Preventing harmful or retaliatory practices
- Facilitating the safe passage of elephants through human habitations

### Volunteering under Pay Autention

Under Pay Autention, our volunteering initiative was designed to bring inclusion and enable mutual learning between volunteers and the neurodiverse community. As part of this effort, programmes such as 'Speed Mentoring' connects mentors and mentees based on shared skills, interests, and aspirations, with volunteers dedicating time over the weekends to guide and support neurodiverse individuals in exploring their strengths and career pathways.

As part of the Tata Volunteering Week, we also had employees across our Mumbai offices create tactile learning material for children with neurodiversity.







# Long-term impact through shared value

## Focus area

In line with our commitment to continuous sustainable development, across its thrust areas, TPCDT has also designed long-term multi-year initiatives to create lasting social assets in various locations. By strategically aligning with national and regional government agendas, the approach aims to enhance impact through collaborative partnerships. The goals include establishing sustainable projects with enduring benefits, implementing multi-location interventions to meet diverse community needs, and leveraging synergies within the Tata Group for comprehensive development. This approach, with a focus on long-term shared-value creation, seeks to drive positive socio-economic change in our communities while supporting broader national development objectives building replicable models that deliver social, economic, and environmental value over time.

## Monitoring frameworks

### Community Engagement Index (CEI)

Measures the scale and depth of community impact and contribution to sustainable regional development across operational areas. It tracks participation across planning, inclusion, collaboration, and impact, providing both quantitative and qualitative feedback on key programmes, and is conducted once every two years.

### Regional Development Dimensions (RDD)

Assesses social, economic, hygiene, infrastructure and amenities. Each dimension scored out of 25 for a composite development score.

## Initiatives and progress during FY26

- Started the Women's Entrepreneurship project in Tirunelveli and Thoothukudi, Tamil Nadu. Working with existing self help group, we have heatmapped agricultural and non-agricultural products, aligning with local produce and promoted non-conventional enterprises such as eco-friendly sanitary pad making, cold press oil extraction units and millet processing enterprises with market and B2B linkages through Tata Group ecosystems and Anokha Dhaaga
- Set up a PwD skilling centre in Prayagraj, Uttar Pradesh that conducts sessions on retail sales, e-commerce, ITeS and marketing, supported by training modules, guest lectures and counselling sessions
- Partnered with the Tata Agricultural and Rural Training Centre for the Blind (TACEB) that is dedicated to empowering persons with visual impairment through agriculture-based skill development, rural training, and sustainable livelihood programmes. Additionally, we have provided green energy solutions across the centre along with agricultural equipment
- Deployed a Vehicle Integrated Robotic Sanitation System in Tirunelveli, Tamil Nadu. This has been done with the Triunelveli Municipal Corporation to promote safe, mechanised and dignified sanitation work as part of our long-term affirmative action
- Set up a farmer field school in Prayagraj covering 23 blocks, promoting organic practices, intercropping and low-cost farming practices to enhance sustainability and reduce costs. Additionally, we have also implemented hands-on demonstrations and peer-learning programmes to improve farmers' knowledge and skills along with linkages to improve access to schemes and services.
- Flood relief measures were implemented across 13 villages of the Kollam Wind farm site in Dharashiv district of Maharashtra. 1,000+ rations and relief kits were distributed with essential groceries and hygiene supplies, ensuring timely and essential support to affected families
- The Gaja Sanrakshana project is a vital initiative to protect the elephant population in Odisha. It primarily targets hotspots around elephant reserves and corridors. In FY26, our initiatives have extended to 17 new ranges, making it a total of 20 forest ranges in nine Forest Divisions across eight districts. So far, a total of 2,000+ threat electrocution hotspots have been identified and measures have been taken to control live wire poaching spots, sagging electric lines and open transformers. Other essential measures such as farmer sensitisation sessions, night patrols and installation of early warning systems have been initiated to prevent human-elephant conflict and casualties.



## Coming together for a stronger impact

### Strategic collaborations

- Partnered with 2,000+ like-minded organisations to create a strong ecosystem for community development
- Network spans across public institutions, government bodies, local self-governments, research and academic institutes, Tata Group companies, and community-based organisations at regional and national levels
- Initiatives cover sanitation, beautification, education amplification, volunteering and more, ensuring a unified approach to social development

### Tata Group synergies

- IHCL, Air India, Tata Elxsi, Tata Communications, Tata Tele Business Services, Voltas, Titan, Croma, Star Alliance, Tata International, Tata Motors, Rallis, Tata Chemicals, Tata AIA, Tata Steel Foundation
- Tata Agricultural and Rural Training Centre for the Blind (TACEB), Tata Trusts Small Animal Hospital

### Government partnerships

- Ministry of Rural Development, Prerna, NAAI, NIEPID, Tamil Nadu Government, NRLM, Odisha Government, NIEPMD
- Commissionerate of Welfare of Differently Abled, Department of Empowerment of Persons with Disabilities DEPwD

### Institutional and academic partners

TISS, SPJIMR, Karya, IITs, Skill Council for Persons with Disabilities, Wildlife Institute of India

## Awards

- The E-Sanidhya portal, under the Pay Autention programme, received the Mahatma Award 2025 for Digital Transformation and Social Impact
- The Pay Autention programme was recognised with the Restore Award 2025 in the Kindness category, acknowledging efforts to build an inclusive care ecosystem for individuals with neurodiversity through E-Sanidhya, a phygital platform offering virtual screenings, expert consultations, and caregiver support
- Tata Power Company Limited received the ICSI CSR Excellence Award 2025 in the Large Category, recognising its efforts in expanding CSR impact
- Tata Power received the Tata Engage Award for Excellence in Volunteering and Highest Volunteering Hours in the Very Large Category for FY26







Engagement in action

## Promoting the shift to renewable energy through the Akkalkot Solar Project

We are advancing collaborative clean energy adoption through the 120 MW Akkalkot Group Captive Solar Project in Maharashtra, spread across 689 acres.

Developed under the group captive model, the project enables multiple companies to co-own and consume renewable energy, supporting affordable and sustainable power access for industrial consumers.

Beyond clean energy generation, the project is creating community impact through local employment, skill development, women empowerment initiatives, watershed development, and education programmes such as ‘Lab on Bike’.

The Akkalkot project reflects our commitment to building renewable energy infrastructure that delivers both environmental and social value.

## Solar Sakhi Abhiyan

We launched the Solar Sakhi Abhiyan under the PM Surya Ghar: Muft Bijli Yojana to promote rooftop solar awareness in rural communities. The initiative trained women volunteers as ‘Solar Sakhis’ to educate households on clean energy benefits, government subsidies, and sustainable energy adoption through grassroots outreach.

### Impact highlights

- Trained 100 women volunteers as Solar Sakhis
- Expanded outreach across 75+ villages
- Increased awareness of rooftop solar adoption and government incentives
- Strengthened women-led community engagement in sustainability
- Supported India’s renewable energy and clean energy transition goals



Stakeholders | **Communities**

Engagement in action

# Reimagining inclusion: Empowering the Paradhi community through Affirmative Action

At Tata Power, Affirmative Action extends beyond creating opportunities; it is about dismantling systemic barriers, fostering inclusion, and enabling communities historically left behind to participate meaningfully in India's development journey. This commitment came to life in Partur, Maharashtra, through PARADH, a transformative initiative focused on the socio-economic empowerment of the Paradhi community.



For generations, the Paradhi community has grappled with deep-rooted social stigma, economic exclusion, and limited access to essential services and opportunities. These challenges often translated into precarious livelihoods and strained relationships with surrounding institutions and industries. Recognising that sustainable change requires understanding rather than exclusion, Tata Power chose a path of engagement, trust-building, and empowerment.

In August 2025, Tata Power Community Development Trust (TPCDT) partnered with the District Collectorate of Jalna through a formal Memorandum of Understanding to drive the holistic development of the Paradhi community in Partur. The intervention began with a comprehensive socio-economic assessment covering 407 households across three major settlements, laying the foundation for evidence-based action.

One of the community's most pressing challenges was the lack of access to identity documents and social security schemes. To address this, we established a dedicated Document Service Centre and organised six documentation camps, enabling nearly 1,000 community members to secure critical documents such as ration cards, caste certificates, PAN cards, E-Shram cards, bank accounts, and other identity credentials. These efforts unlocked access to several government welfare programmes, including tribal development schemes, labour welfare benefits, and clean cooking initiatives, generating an estimated ₹ 14 lakh worth of financial coverage and community assets.

Beyond access to services, the programme focused on nurturing confidence, leadership, and aspirations among community members. Mind Programming workshops engaged Paradhi youth in discussions around ethical practices, personal development, and community leadership. Exposure visits to leading institutions, including YASHDA, BARTI, TRTI, Pune Police Commissionerate, and Vigyan Ashram, broadened perspectives and inspired participants to envision new possibilities for themselves and their communities.

Recognising that sustainable inclusion requires institutional support, we also facilitated sensitisation workshops for government officials, helping address long-standing prejudices and strengthening collaboration between the administration and the community. Simultaneously, community-led advocacy efforts delivered tangible civic improvements, including electricity access for the community hall at Paradhiwada, restoration and installation of streetlights, and improved municipal waste collection services.

To create pathways for long-term livelihood security, Tata Power established a dedicated Police Recruitment Facilitation Centre equipped with training infrastructure, learning resources, and physical fitness equipment. The centre supports Paradhi youth aspiring to join security and law enforcement services, opening doors to dignified employment and social mobility.

During FY26, the PARADH programme reached over 2,300 beneficiaries across multiple interventions, including documentation drives, literacy initiatives, community workshops, youth development programmes, exposure visits, civic advocacy campaigns, and livelihood facilitation efforts.

While the journey is still unfolding, the impact has been significant. Increased access to government entitlements, improved civic infrastructure, stronger community leadership, shared value creation and enhanced institutional engagement have contributed to greater socio-economic inclusion and self-reliance. Equally important, the programme has helped build trust and mutual understanding between the community and Tata Power, fostering stronger community relations and reinforcing the social licence to operate.

The PARADH initiative demonstrates how affirmative action, when implemented through sustained engagement and partnership, can transform lives while creating shared value for communities and businesses alike. As we continue to expand our inclusive development efforts, PARADH serves as a powerful example of how purposeful intervention can help rewrite narratives of exclusion into stories of dignity, opportunity, and progress.

**2,300+**
Beneficiaries reached

Story in focus

# Vidyut Dhaara: Powering progress beyond the grid

Energy has always represented more than infrastructure and electricity generation for us. It is a force that powers aspirations, strengthens communities, creates opportunities, and enables sustainable progress. Rooted in this belief, Vidyut Dhaara embodies our social impact philosophy, reflecting how the energy we generate flows beyond the grid and into the lives of people to create meaningful and lasting impact.








## What is Vidyut Dhaara?

A unified vision for growth.

It is how we articulate our social impact journey and extend our business purpose and energy ecosystem. It reflects the integration of business and societal progress, where access to energy creates pathways for education, livelihoods, employability, inclusion, entrepreneurship, and environmental stewardship. It enables us to bring together our operations, people, and communities under a shared ecosystem of inclusive growth.

It is more than a film or communication platform. It reflects how Tata Power's energy creates brighter futures, empowers communities, and enables sustainable progress for generations to come.

## Lighting the path to opportunity

To bring our vision to life, we created the Vidyut Dhaara film, a cinematic expression of Tata Power's evolving journey and impact. Narrated through the lens of its young protagonist, Dhaara, the film presents energy as a continuous current of possibility that shapes futures and creates meaningful change across generations.

The visual narrative moves through our legacy in hydro generation and our expanding renewable energy landscape across solar and wind, symbolising the Company's transition towards a cleaner future. Interwoven within this journey are stories of the people and communities at the heart of our impact ecosystem.

**The film highlights the impact of our flagship social initiatives:**

**Anokha Dhaaga**
Empowers women Self-Help Groups (SHGs) and entrepreneurs through sustainable livelihoods

**Pay Autention**
Advances neurodiversity awareness and inclusion

**TPSDI**
Strengthens youth employability through targeted skill development

**Club Enerji**
Nurtures environmental consciousness among young citizens

We collaborated with Swarathma, a band known for its commitment to sustainability and social consciousness, to create a soundtrack that made the narrative alive and urge the viewers to see the bigger picture and believe our belief and vision. The music captures the optimism and enduring flow of energy into lives.

More importantly, the film establishes Vidyut Dhaara as Tata Power's enduring business-linked social impact expression, bringing together communities, employees, customers, and partners under a shared philosophy of progress and possibility.



# Planet first, always

## What matters to our environment

**Material topics**

- M1 Climate change
- M2 Environmental stewardship

**Capital linkage**

- N Natural

**SBOs**

S1 S2

**UN SDGs**





As we progress towards becoming a future-ready energy leader, we are integrating sustainability across every facet of our operations. By balancing conventional energy with renewables, scaling EV charging infrastructure, expanding smart grids and digital solutions, and optimising energy efficiency, we are reducing our carbon footprint, strengthening grid resilience, and supporting a cleaner and more inclusive energy future.

## ESG ratings

| Rating agency | 2021 | 2022 | 2023 | 2024 | 2025-26 |
|---|---|---|---|---|---|
| CDP – Climate Change | C | B | B | B- | B* |
| CDP – Water Security | B | B | B | B- | B* |
| S&P – CSA (Higher score is better) | 67 | 67 | 67 | 68 | 77 |
| MSCI | BB | BBB | BBB | A | A |
| Sustainalytics (Lower score is better) | 38.6 | 41.2 | 38.5 | 37.4 | 40.2 |

*Dates of published ratings: CDP – January 2026; S&P-CSA – October 2025; MSCI – April 2026; Sustainalytics – February 2026. Common rating is provided since 2024 cycle for CDP; ESG ratings (as on March 31, 2026).

## Sustainability aspirations

Our aspiration is to lead environmental performance within the global power sector, with a vision to deliver Clean and Green energy consistently for the next 100 years.

**Net Zero by 2045**
100% growth through Clean and Green capacity.

**Water Neutral by 2030**

**Zero Waste to Landfill by 2030**

**ESG rating improvement**
Inclusion in Dow Jones Best-in-Class Emerging Markets index by 2027

**No Net Loss of Biodiversity by 2030**

### Environmental excellence recognition

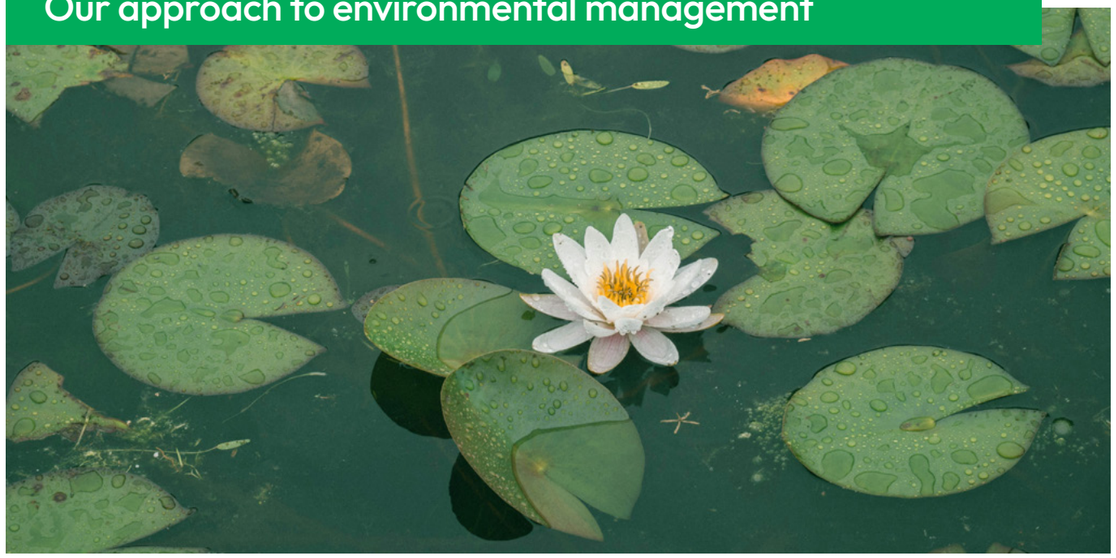
Tata Power has been recognised as the 'Global Excellence Environment Management Company of the Year 2026 – Power Utility Category' at the GEEF Global Environmental Excellence Awards 2026.

The recognition reflects the Company's continued commitment to environmental stewardship and sustainable value creation through clean energy transition, climate action, circular economy initiatives, biodiversity conservation, water sustainability and responsible business practices.

The award was presented at the Global Energy Leaders Summit 2026 held on May 22, 2026 at ITC Maurya.



# Our approach to environmental management



## Focus area

### Environmental management framework

- Integrating environmental considerations across the asset lifecycle, supported by structured Environmental Due Diligence (EDD) and risk assessments
- Establishing a robust Environmental Management System (EMS) aligned with international standards for performance and compliance
- Enabling sustainable resource planning through environmental screening and water risk assessment
- Committing to long-term goals, including Net Zero, Water Neutrality, Zero Waste to Landfill and biodiversity conservation

### Corporate environmental and climate change functions

- Embedding environmental governance through policies, strategy integration, and regulatory alignment
- Enabling enterprise-wide monitoring through ESG data systems and disclosures
- Ensuring consistent execution and oversight via dedicated teams, independent assessments and cross-functional coordination

## Initiatives and progress during FY26

- Implemented structured Environmental Due Diligence (EDD) to assess risks near sensitive ecosystems, eco-sensitive zones and groundwater-stressed areas
- Strengthened operational efficiency through heat rate optimisation, auxiliary power consumption reduction and resource productivity improvement
- Deployed advanced pollution control, water conservation and waste management systems to exceed regulatory standards
- Enhanced ESG data systems for real-time tracking of emissions, water and waste
- Operationalised Climate Change Policy for risk management, resilience and low-carbon energy transition
- Ensured adherence to regulatory requirements and internal environmental performance standards, through dedicated environmental professionals across operational sites, supported by independent third-party assessments and structured internal governance processes





# Sustainable project development

## Focus area

- Integrating environmental considerations across the entire project lifecycle, from design to decommissioning
- Assessing location-specific risks, including biodiversity sensitivity, land use, and water availability
- Ensuring strict adherence to regulatory and statutory requirements across all operations
- Deploying advanced pollution control and waste management systems to limit environmental impact
- Driving resource efficiency through reduced consumption and optimised processes
- Promoting environmental awareness and accountability among employees and stakeholders

## Initiatives and progress during FY26

- Integrated environmental assessments at planning and site selection stages to enable informed decision-making and early risk avoidance
- Embedded sustainability into Engineering, Procurement, and Construction (EPC) through resource-efficient design and practices
- Deployed advanced pollution control and waste management systems to reduce environmental impact
- Strengthened monitoring and governance mechanisms to ensure compliance and performance oversight
- Integrated climate considerations into strategy, risk and investment decisions



# ESG data management system

## Focus area

### Strengthening ESG transparency and environmental performance

- Complying with SEBI-regulated ESG rating providers under the CRA framework; only SEBI-registered ERPs are recognised for reporting
- Leveraging CDP as a voluntary global disclosure platform for climate and water performance, aligned with ISSB/TCFD standards

### Benefits

- Enhanced transparency, regulatory compliance and stakeholder confidence
- Real-time monitoring of environmental, social and governance metrics

### Enterprise-wide data management

- Deploying a cutting-edge ESG Data Management System for streamlined data capture
- Integrating ESG data across all business clusters, divisions and offices
- Institutionalising ESG analytics for internal goals and external reporting

## Initiatives and progress during FY26

- Received CDP 'B' rating for Climate Change and Water Security, reflecting climate risk and water stewardship management
- Strengthened ESG monitoring and disclosure frameworks to improve transparency and stakeholder confidence
- Tracked, validated and reported GHG emissions, water usage, and waste metrics for all operational units

## GHG emissions

(million $tCO_2e$)

| Emission category | FY24 | FY25 | FY26 |
|---|---|---|---|
| Scope 1 | 40.202 | 41.352 | 26.067 |
| Scope 2 | 2.886 | 3.202 | 2.587 |
| Scope 3 | 24.934 | 26.677 | 26.569 |
| **Total** | **68.022** | **71.231** | **55.223** |

Note: FY25 – Scope 3, Category 11 – Use of sold products – Values restated due to the inclusion of bus chargers
Also for below categories-
Category 1 - Purchase of goods and services
Category 2- Capital goods
Category 3- Fuel and energy-related activities
Category 4- Upstream transportation and distribution
Category 5- Waste generated in operations
Category 6- Business travel
Category 7- Employee commuting
Category 9- Downstream transportation and distribution
Category 11- Use of sold products
Category 12- End-of-life treatment of sold products
Category 14- Franchises







# Achieving Net Zero

## Focus area

- Leading India's transition to a greener energy future as an integrated power utility
- Committing to achieving Carbon Neutrality before 2045, becoming one of the first Indian power utilities to do so
- Advancing sustainability through the 3Ds — Decarbonisation, Digitalisation and Decentralisation

## Net Zero by 2045: 3D framework

### Decarbonisation

Progressively phase down coal-based capacity by 2045, aligned with asset life and contractual obligations, while accelerating renewable energy scale-up.

### Digitalisation

Advance ESCO-led solutions leveraging SCADA, DER integration, AI/ML, IoT, and smart metering to drive efficiency, cost optimisation and intelligent operations.

### Decentralisation

Enable distributed energy adoption through rooftop solar, microgrids, storage solutions and home automation, empowering consumers towards climate-conscious living.

## TCFD signatory

As a TCFD signatory, integrating climate-related risk and opportunity assessment into strategy, with structured mitigation and resilience planning.

## SBTi validation

Aligned with SBTi, advancing science-based pathways to accelerate decarbonisation and embed sustainability into core business operations.

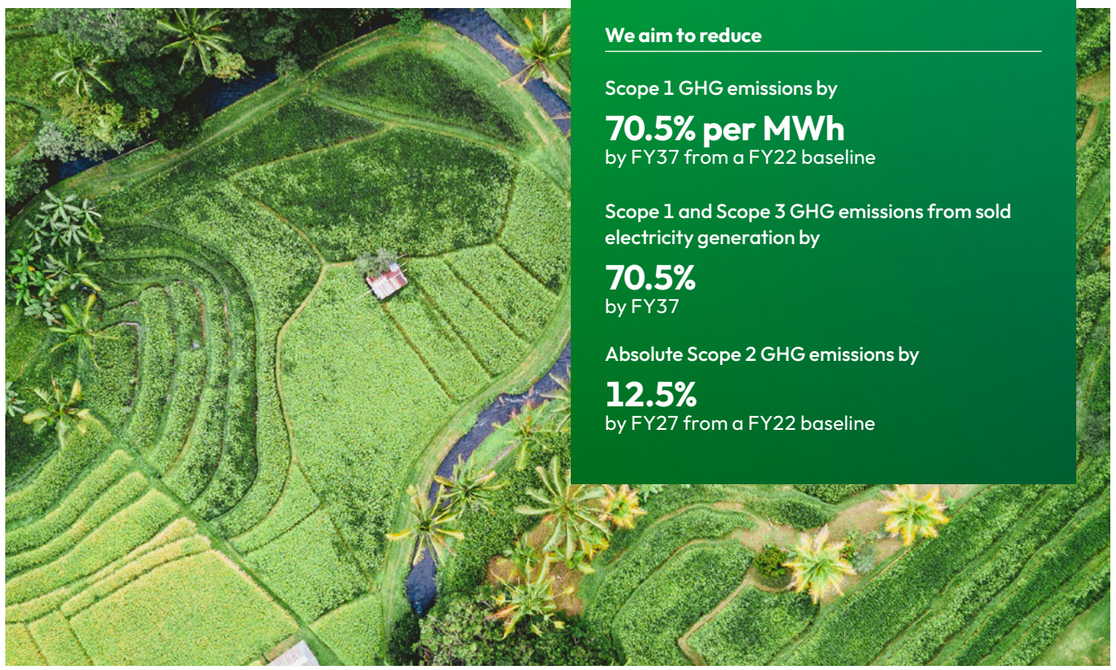
We are the first integrated power company in India with validated Science-based Target initiative (SBTi) targets, aligning with the well-below 2°C trajectory.

**We aim to reduce**

Scope 1 GHG emissions by
**70.5% per MWh**
by FY37 from a FY22 baseline

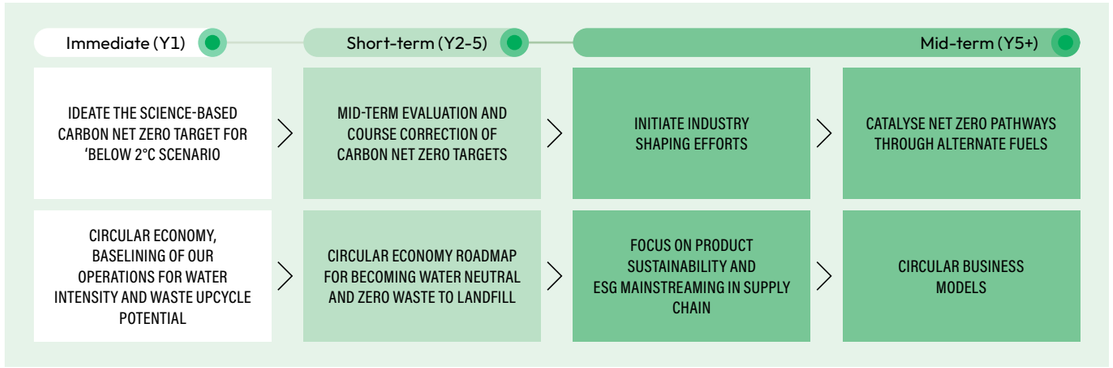
Scope 1 and Scope 3 GHG emissions from sold electricity generation by
**70.5%**
by FY37

Absolute Scope 2 GHG emissions by
**12.5%**
by FY27 from a FY22 baseline



## Setting modern and long-term goals for 'Leadership in Sustainability'

- Establishing biodiversity baselines and identify priority impact areas across operations
- Developing a roadmap to drive nature-positive outcomes and strengthen ecosystem resilience through nature-based solutions
- Enhancing ESG disclosures and align with recognised frameworks to improve transparency, comparability, and investor relevance
- Strengthening external benchmarking through participation in leading ESG indices
- Advancing innovation in low-carbon technologies, including carbon capture, green hydrogen and energy storage solutions






## GHG emissions

- Integrating climate risks into strategy and investments
- Reducing carbon intensity Particulate Matter

## Initiatives and progress during FY26

- Operationalised GHG monitoring systems across generation and renewable units
- Integrated renewable energy with conventional operations to optimise emissions intensity
- Implemented climate governance and decarbonisation strategies aligned with Net Zero ambitions
- Progressed biodiversity assessments to inform a structured nature-positive strategy
- Enhanced ESG disclosure quality and alignment with recognised reporting frameworks
- Advanced the development of clean and future-ready technologies supporting decarbonisation
- Received the 'Excellence in Environment Management' award at the CII ITC Sustainability Awards, reinforcing environmental governance and sustainability performance





# Green construction with sustainable buildings

## Focus area

- Advancing sustainability through IGBC Gold and Platinum certified buildings that reduce environmental impact and enhance occupant well-being
- Ensuring green certification for all GIS constructions, with a focus on energy-efficient designs and sustainable construction practices
- Integrating renewable energy systems, water conservation measures and eco-friendly materials
- Promoting innovation and inclusive design, including new-age solutions such as robotic cleaning

## Initiatives and progress during FY26

- Implemented energy-efficient designs in new constructions
- Reduced $CO_2$ intensity across projects through optimised material and energy use

### $CO_2$ intensity

($tCO_2e$/MWh) (Scope 1)




*IEL units, MPL, PPGCL, Solar O&M, Wind O&M, all DISCOMs have been considered on equity-based approach.

** FY25 value restated - incorporation of Rooftop generation.

# Air emissions

## Focus area

- Monitoring and managing non-GHG pollutants, including SOx, NOx and particulate matter
- Deploying advanced emission control technologies to minimise pollutants at source and ensure effective pre-discharge treatment
- Continuously improving emission control systems and optimising operational parameters
- Strengthening monitoring and reporting to enhance environmental performance and support cleaner air

### Auxiliary Power Consumption (APC)

- Reducing internal power consumption through efficient equipment use and optimised operations
- Transitioning to energy-efficient systems to strengthen overall operational efficiency

### Station Heat Rate (SHR)

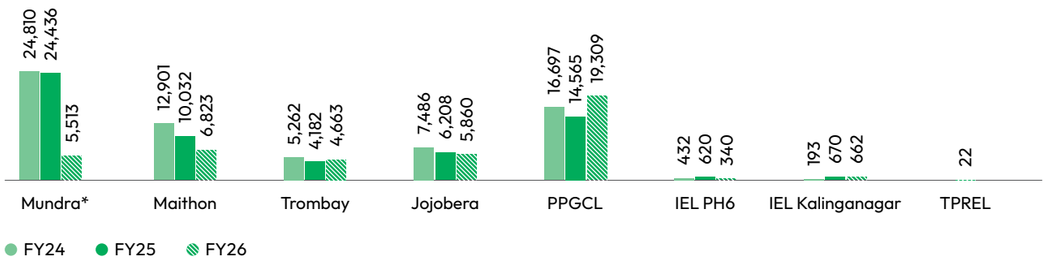
- Enhancing plant efficiency to maximise output per unit of fuel
- Reducing fuel consumption, emissions and operating costs



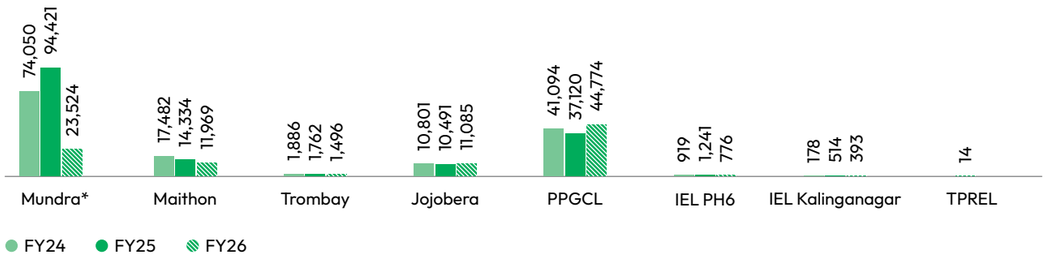
## Initiatives and progress during FY26

- Monitored NOx, SOx and Particulate Matter emissions to ensure regulatory compliance
- Improved APC and SHR metrics, reflecting enhanced operational and environmental efficiency
- Deployed emission control systems across thermal units
- Implemented comprehensive dust and emission control systems across thermal generating stations, including wind barriers, mist systems, sprinklers, road sweeping mechanisms, real-time monitoring systems, Electrostatic Precipitators (ESP), Flue Gas Desulphurisation (FGD) systems, low-NOx burners, Over Fire Air (OFA) systems, and De-NOx technologies
- Achieved over 98% real-time emission monitoring compliance, exceeding statutory requirements, while significantly reducing Particulate Matter and NOx emissions through proactive environmental management practices

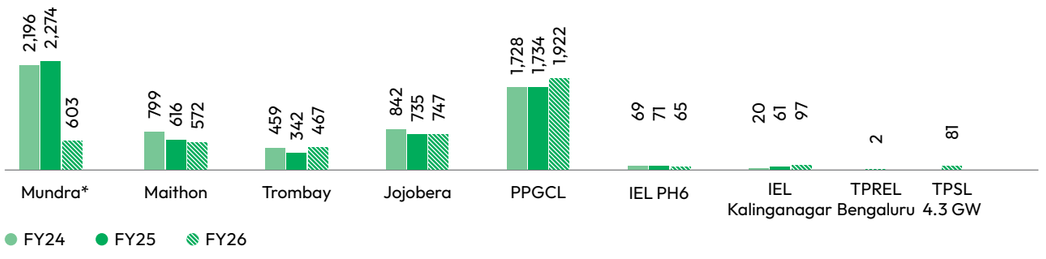
### NOx (tonnes)




### SOx (tonnes)




### Particulate Matter (PM) (tonnes)

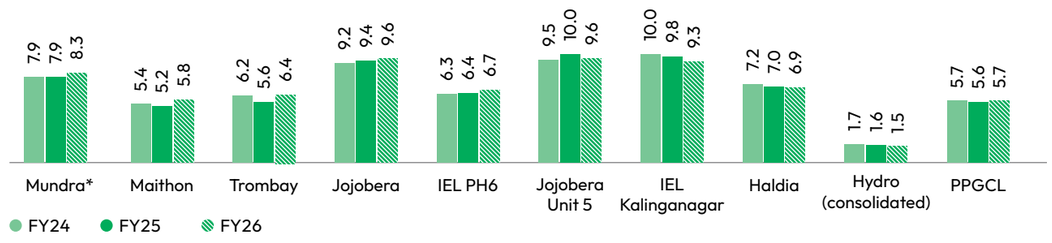



*Temporarily suspended operations since July, 2025 till March, 2026.

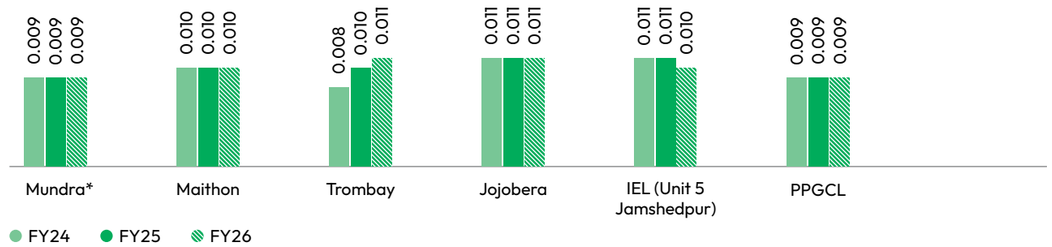




### Auxiliary Power Consumption (APC) (%)




### Station Heat Rate (SHR) (GJ/kWh)




*Temporarily suspended operations since July, 2025 till March, 2026.

# Water management

## Focus area

- Advancing a structured water stewardship framework aligned with national guidelines and best practices
- Progressing towards Water Neutrality through reduction, recycling, reuse and recharge strategies
- Integrating water conservation into planning, design and operations

### Approach

- Calculating water footprint
- Arriving at a reasonably possible level to reduce the existing water footprint
- Reaching the residual water footprint
- Offsetting by making a reasonable investment
- Adopted a comprehensive framework encompassing water risk assessment, demand reduction, and water replenishment strategies
- Aligned water stewardship practices with national guidelines and certification standards to ensure consistency and accountability

## Long-term focus

- Developing a roadmap to reduce freshwater consumption through efficient design and optimised O&M practices
- Strengthening water capture, treatment and reuse to maximise utilisation of treated wastewater

## Specific water consumption

- Optimising water intensity in line with regulatory benchmarks and operational efficiency goals
- Improving process efficiency to reduce freshwater dependency across operations

## Rainwater harvesting

- Scaling rainwater harvesting and groundwater recharge to strengthen Water Security
- Embedding RWH systems into infrastructure design and operational planning
- Promoting sustainable recharge practices to maintain groundwater balance

## Initiatives and progress during FY26

- Achieved Water Neutrality – Aspiring (Scope 1) certification for thermal and renewable operations, showcasing our progress towards the goal of achieving water neutrality across operations and certification under the CII Water Institute's Scope Certification framework across these operations
- Reduced freshwater utilisation and optimised water use at key plants including Mundra, Haldia
- Tracked water withdrawn and consumed by source: surface, groundwater, third-party and seawater
- Aligned with NITI Aayog Water Neutrality Guidelines and advanced the Water Neutrality Initiative across the generation business, covering thermal units, renewable energy clusters, manufacturing facilities, and solar O&M sites
- Increased use of treated water, wastewater recycling, and reduced reliance on freshwater sources and enhanced reuse of treated wastewater across operations
- Implemented Zero Liquid Discharge (ZLD) systems at water-intensive locations
- Integrated water stewardship into broader sustainability and operational frameworks
- TPSL: Recycled 62% of water consumed in manufacturing processes through in-house treatment systems, with recycled water consumption maintained consistently across operational months
- TPSL: Recovered 120–160 KLD of condensate water from HVAC operations, resulting in savings of approximately 50 million litres of freshwater annually
- Trombay: Implemented circular water systems and DM plant recovery projects to reduce freshwater intake, minimise wastewater generation, and improve water reuse efficiency
- TPSL: Undertook rejuvenation of the 650-acre Gangaikondan pond by clearing ~196 acres of invasive *Prosopis juliflora*, removing nearly 250 tonnes of biomass, and installing chain-link fencing to prevent contamination and encroachment

## Specific water consumption

- Improved operational efficiency through targeted initiatives such as leak detection and repair (Haldia)
- Continued optimisation of process performance to reduce water intensity across plants
- MPL: Maintained specific water consumption at 2.26 m³/MWh, significantly below the CPCB benchmark of 3.5 m³/MWh through water efficiency and reuse measures
- Deployed water-efficient technologies and optimised processes to reduce freshwater withdrawal

## Water withdrawn and consumed by source (million litres)

| Source of water withdrawal | Plant | FY25 | | FY26 | |
|---|---|---|---|---|---|
| | | Water withdrawn | Water consumed | Water withdrawn | Water consumed |
| Surface water | Maithon | 16,364 | 16,364 | 15,869 | 15,869 |
| | Bhira | 7,51,390 | 16 | 7,26,878 | 6 |
| | Bhivpuri | 2,74,640 | 57 | 2,80,590 | 10 |
| | Khopoli | 2,28,790 | 31 | 2,21,509 | 38 |
| | PPGCL | 27,678 | 27,678 | 27,376 | 27,376 |
| | Solar O&M | 14 | 14 | 6 | 6 |
| | **Total surface water** | **12,98,876** | **44,159** | **12,72,228** | **43,305** |
| Groundwater | Wind O&M | - | - | 1 | 1 |
| | Solar O&M | 24 | 24 | 9 | 9 |
| | T&D | - | - | 4 | 4 |
| | **Total groundwater** | **24** | **24** | **14** | **14** |
| Third party | Trombay | 783 | 712 | 779 | 700 |
| | Jojobera | 8,918 | 8,918 | 8,492 | 8,492 |
| | IEL PH6 | 2,587 | 2,392 | 2,298 | 2,047 |
| | IEL Kalinganagar | 2,916 | 2,322 | 3,579 | 2,970 |
| | Haldia | 2,257 | 1,746 | 2,110 | 1,627 |
| | Wind O&M | 1 | 1 | 2 | 2 |
| | Solar O&M | 181 | 181 | 194 | 194 |
| | TPREL Manufacturing, Bengaluru | 68 | 59 | 64 | 54 |
| | TPSL 4.3 GW | - | - | 1,113 | 1,113 |
| | T&D | 220 | 220 | 172 | 172 |
| | **Total third party water** | **17,931** | **16,552** | **18,803** | **17,371** |





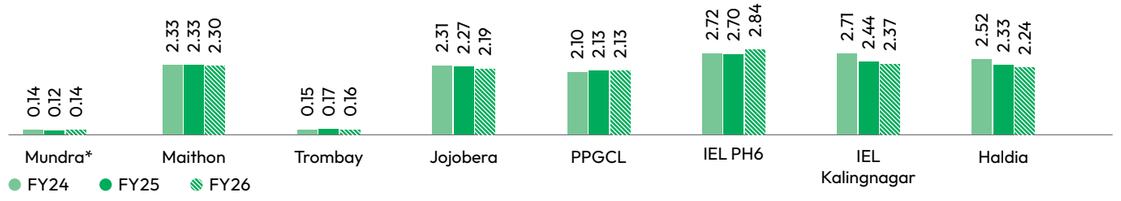
| Source of water withdrawal | Plant | FY25 | | FY26 | |
|---|---|---|---|---|---|
| | | Water withdrawn | Water consumed | Water withdrawn | Water consumed |
| Rainwater consumption | Trombay | - | 6 | - | 5 |
| | IEL Kalinganagar | - | 7 | - | 12 |
| | IEL PH6 | - | 7 | - | 2 |
| | Jojobera | - | 2 | - | 2 |
| | TPREL Bengaluru | - | 1 | - | 1 |
| | Solar O&M | - | - | - | 3 |
| | PPGCL | - | 2,760 | - | - |
| | T&D | - | 1 | - | - |
| | Haldia | - | 5 | - | 35 |
| | **Total Rainwater** | **-** | **2,788** | **-** | **59** |
| **Total fresh water** | **Total Freshwater** | **-** | **63,524** | **-** | **60,749** |
| Waste water from own organisation | Maithon | - | 41 | - | 38 |
| | Trombay | - | 31 | - | 35 |
| | Jojobera | - | 579 | - | 451 |
| | PPGCL | - | - | - | 2,266 |
| | IEL PH6 | - | 42 | - | 250 |
| | TPSL 4.3 GW | - | - | - | 1,858 |
| | TPREL Bengaluru | - | 36 | - | 57 |
| | **Total wastewater generated and used by the organisation** | **-** | **730** | **-** | **4,956** |

## Seawater (million litres)

| | | FY25 | | FY26 | |
|---|---|---|---|---|---|
| | | Water withdrawn | Water consumed | Water withdrawn | Water consumed |
| Seawater* | Mundra** | 46,51,363 | 1,82,988 | 15,88,678 | 68,442 |
| | Trombay | 6,57,533 | 54,117 | 8,24,841 | 1,32,065 |
| | **Total seawater** | **53,08,896** | **2,37,106** | **24,13,519** | **2,00,507** |

*Seawater is used for cooling purposes only at Trombay, and seawater is treated to meet the freshwater requirements at Mundra.
**Water stress area.

## Specific water consumption ($m^3$/MWh)



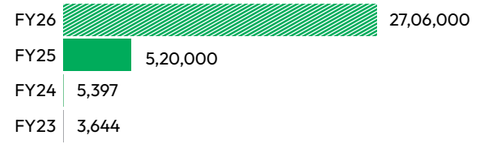

Note: Restated FY25 value for Jojobera, IEL Kalinganagar and Haldia.

*Temporarily suspended operations since July, 2025 till March, 2026.

## Rainwater harvesting

- Undertaken rainwater harvesting and catchment-level replenishment projects to support long-term water security
- Implemented a structured Rainwater Harvesting (RWH) Policy across operations
- Expanded RWH infrastructure across facilities, including deployment at multiple receiving stations
- Enabled digital monitoring of RWH systems through app-based tracking tools
- Strengthened groundwater recharge and reduced pressure on freshwater resources through integrated RWH planning
- TPSL: Channelled stormwater collected at the facility to recharge the Gangaikondan pond located 2 km from the plant
- MPL and Trombay: Implemented rainwater harvesting and groundwater recharge initiatives to strengthen long-term water security and reduce dependence on external water sources

## Rainwater recharge in kL



# Raw material management



## Focus area

Ensuring the responsible use of coal, oil, natural gas and by-product fuels.

Advancing innovation in low-carbon technologies, including carbon capture, green hydrogen and energy storage solutions.

## Initiatives and progress during FY26

- Efficient utilisation enhanced cost competitiveness and reduced environmental footprint
- Transparently reported material consumption and resource use
- Trombay: Developed innovative bottom ash-based applications such as pre-stressed concrete electric poles and tetrapods, enabling up to 100% replacement of natural sand, supporting resource conservation, cost savings, and patent development initiatives
- Trombay: Established a biogas plant that converts approximately 30 kg/day of kitchen waste into usable fuel, promoting waste-to-resource conversion, renewable energy generation, and avoidance of methane emissions from organic waste disposal

## Raw material consumption in FY25 and FY26

| Division (FY25) | Coal (million tonnes) | Light diesel oil (kL) | Heavy furnace Oil (kL) | Natural gas (million tonnes) | BFG (million $m^3$) | COG (million $m^3$) | LDG (million $m^3$) |
|---|---|---|---|---|---|---|---|
| Mundra | 10 | 2,569 | 1,941 | - | - | - | - |
| Maithon | 4 | 564 | 763 | - | - | - | - |
| Trombay | 2 | 194 | 1,690 | 0.24 | - | - | - |
| Jojobera (U#1-U#4) | 2 | 735 | - | - | - | - | - |
| Jojobera-U#5 | 1 | 208 | - | - | - | - | - |
| PPGCL | 8 | 2,771 | - | - | - | - | - |
| IEL-Kalinganagar | - | 1,749 | - | - | 1,890 | 88 | - |
| IEL-PH6 | - | 1,141 | - | - | 2,113 | 21 | 278 |

| Division (FY26) | Coal (million tonnes) | Light diesel oil/LSHS (T) | Heavy furnace Oil (T) | Natural gas (million tonnes) | BFG (million $m^3$) | COG (million $m^3$) | LDG (million $m^3$) | Wood (T) | Plastic (T) |
|---|---|---|---|---|---|---|---|---|---|
| Mundra* | 3 | 1,435 | 571 | 0.00 | - | - | - | - | - |
| Maithon | 4 | 1,099 | 484 | 0.00 | - | - | - | - | - |
| Trombay | 2 | 552** | - | 0.21 | - | - | - | - | - |
| Jojobera (U#1-U#4) | 2 | 652 | - | - | - | - | - | - | - |
| IEL (U#5) | 1 | 699 | - | - | - | - | - | - | - |
| PPGCL | 7 | 1,605 | - | - | - | - | - | - | - |
| IEL-Kalinganagar | - | 55 | - | - | 3,258 | 117 | - | - | - |
| IEL-PH6 | - | 1,439 | - | - | 1,992 | 17 | 272 | - | - |
| TPSL - 4.3 GW | - | - | - | - | - | - | - | 10,458 | 667 |

*Temporarily suspended operations since July, 2025 till March, 2026.
**Trombay-LSHS.





# Waste management

## Focus area

- Advancing a circular economy approach through waste reduction, reuse, recycling, and resource recovery
- Progressing towards Zero Waste to Landfill (ZWTL) across operations by 2030
- Improving waste inventory mapping and segregation across all business segments
- Promoting responsible disposal and utilisation of by-products, including fly ash
- Optimising resource efficiency and circularity across generation, transmission, distribution, renewables and manufacturing operations

## Initiatives and progress during FY26

- Achieved 100% ash utilisation in line with regulatory requirements, with fly ash repurposed across cement, RMC, infrastructure, and other applications
- Progressed ash pond stabilisation through utilisation of legacy ash in compliance with regulatory guidelines
- Secured 'Platinum' certification under ZWTL for Prayagraj Power Generation Company Limited (PPGCL), recognising best-in-class waste management practices
- Scaled circular waste management practices across operational locations to improve resource efficiency and minimise landfill dependency
- TPSL - 4.3 GW: Introduced reusable Expanded Polypropylene (EPP) boxes for cell packing, reducing packaging material consumption and waste generation by 31%
- TPSL - 4.3 GW: Replaced wooden pallets with metal pallets in raw material procurement, reducing nearly 150 tonnes of wood waste generation
- TPSL - 4.3 GW: Reused brown paper and carton boxes generated from packaging operations as raw material in the paper manufacturing industry, with 2,029 tonnes of paper and 782 tonnes of carton boxes channelled into circular economy applications
- All thermal generation locations: Advanced circular economy and Zero Waste to Landfill initiatives through the utilisation of fly ash in cement manufacturing, reuse of bottom ash in construction, landscaping, gardens and coastal structures, and routing of plastic, paper, and hazardous waste to authorised recyclers



## Type of division-wise waste generated and diverted from disposal

| Division | Type of waste | FY25 Generated (MT) | FY25 Diverted from disposal (MT) | FY26 Generated (MT) | FY26 Diverted from disposal (MT) |
|---|---|---|---|---|---|
| Mundra* | Hazardous | 89 | 88 | 108 | 128 |
| | Non-hazardous | 9,47,271 | 9,93,201 | 1,75,462 | 1,75,635 |
| Maithon | Hazardous | 15 | 15 | 29 | 29 |
| | Non-hazardous | 18,56,488 | 18,59,432 | 17,48,008 | 19,11,454 |
| Trombay | Hazardous | 10 | 10 | 30 | 30 |
| | Non-hazardous | 71,773 | 72,009 | 78,280 | 78,281 |
| Jojobera | Hazardous | 10 | 10 | 34 | 28 |
| | Non-hazardous | 9,46,202 | 10,86,372 | 11,66,062 | 10,47,766 |
| PPGCL | Hazardous | 62 | 62 | 20 | 20 |
| | Non-hazardous | 24,04,336 | 29,58,926 | 23,85,086 | 22,30,074 |
| IEL PH6 | Hazardous | - | - | - | - |
| | Non-hazardous | - | - | - | - |
| IEL Kalinganagar | Hazardous | 61 | 61 | 13 | 13 |
| | Non-hazardous | 117 | 115 | 32 | 32 |
| Haldia | Hazardous | 3 | 3 | 11 | 9 |
| | Non-hazardous | 32 | 19 | 20 | 20 |
| Bhira | Hazardous | 14 | 14 | - | - |
| | Non-hazardous | 778 | 761 | 28 | 28 |
| Bhivpuri | Hazardous | 31 | 31 | 5 | 5 |
| | Non-hazardous | 20 | 20 | 61 | 61 |
| Khopoli | Hazardous | - | - | - | - |
| | Non-hazardous | 88 | 88 | 3 | 3 |
| Solar O&M | Hazardous | - | - | - | - |
| | Non-hazardous | - | - | - | - |
| Wind O&M | Hazardous | - | - | - | - |
| | Non-hazardous | - | - | - | - |
| TPREL Bengaluru | Hazardous | 103 | 4 | 39 | 18 |
| | Non-hazardous | 1,210 | 1,154 | 987 | 987 |
| TPSL - 4.3 GW | Hazardous | - | - | 14,257 | 14,257 |
| | Non-hazardous | - | - | 10,879 | 10,879 |
| T&D | Hazardous | 924 | 795 | 446 | 458 |
| | Non-hazardous | 3,234 | 3,239 | 5,213 | 5,212 |
| **Total** | Hazardous | **1,322** | **1,093** | **14,991** | **14,995** |
| | Non-hazardous | **62,31,549** | **69,75,336** | **55,70,122** | **54,60,433** |
| | **Total H & NH** | **62,32,871** | **69,76,429** | **55,85,113** | **54,75,428** |

*Temporarily suspended operations since July, 2025 till March, 2026.

## Waste diverted from disposal

| | FY25 Onsite (MT) | FY25 Offsite (MT) | FY25 Total (MT) | FY26 Onsite (MT) | FY26 Offsite (MT) | FY26 Total (MT) |
|---|---|---|---|---|---|---|
| **Hazardous waste** | | | | | | |
| Reuse | - | - | - | - | - | - |
| Recycling | - | 1,093 | 1,093 | - | 14,995 | 14,995 |
| Other recovery options | - | - | - | - | - | - |
| **Total** | **-** | **1,093** | **1,093** | **-** | **14,995** | **14,995** |
| **Non-hazardous waste** | | | | | | |
| Reuse | 995 | 29,55,600 | 29,56,595 | 1,254 | 17,03,327 | 17,04,581 |
| Recycling | - | 40,18,741 | 40,18,741 | 3,288 | 37,52,564 | 37,55,852 |
| Other recovery options | - | - | - | - | - | - |
| **Total** | **995** | **69,74,341** | **69,75,336** | **4,542** | **54,55,891** | **54,60,433** |





# Biodiversity

## Focus area

- Integrating biodiversity considerations into project planning and operations through science-based assessments and GIS-enabled mapping and structured ecosystem management frameworks
- Committing to 'No Net Loss of Biodiversity by 2030' through structured impact assessment and mitigation strategies
- Aligning with global frameworks TNFD to manage and disclose nature-related dependencies, impacts, risks and opportunities
- Embedding biodiversity governance through a formal policy and a commitment framework anchored in the mitigation hierarchy (avoid, minimise, restore, and offset), aligned with the Tata Group's Aalingana framework and relevant global and national principles
- Developing and implementing location-specific Biodiversity Action and Management Plans
- Driving ecosystem restoration and habitat conservation across operational landscapes
- Strengthening collaboration with communities and conservation partners
- Promoting employee and youth engagement in biodiversity conservation

## Initiatives and progress during FY26

- Continued the flagship conservation programme Act for Mahseer, supporting species revival and aquatic ecosystem restoration
- Strengthened elephant conservation through human–elephant conflict mitigation measures in collaboration with the Odisha Government and SNEHA NGO
- Scaled afforestation and ecological restoration initiatives, including Tree Mittra, Project GhanVan, and rewilding across hydro locations, with a focus on native species, in partnership with ICICI Foundation and Bombay Natural History Society
- Advanced wetland conservation, greenbelt development, and invasive species management across operational sites
- Strengthened partnerships with leading conservation organisations, including International Union for Conservation of Nature, Wildlife Trust of India, World Wide Fund for Nature, Bombay Natural History Society, Confederation of Indian Industry, SNEHA NGO, and ICICI Foundation to enhance biodiversity outcomes
- Deepened community and employee engagement through Club Enerji, Climate Crew, and structured volunteering and awareness programmes across locations
- Published a TNFD-aligned disclosure on the TNFD platform, becoming one of the first in India's electric utilities and power generation sector to do so



## Biodiversity knowledge and awareness initiatives

Published a series of books on Western Ghats flora and fauna to promote biodiversity conservation and ecological awareness.

- 'Secret Life of Otters' – Highlights the ecology, distribution, and conservation significance of otters in the Northern Western Ghats
- 'Mahseer Conservation: A Saga of Success – Tata Power Legacy (1970–2021)' – Chronicles long-term conservation efforts with detailed taxonomy and archival insights
- 'Amphibians of Northern Western Ghats' – First photographic guide covering 52 amphibian species of the North Western Ghats
- 'Birds of Lonavala & Khandala' – Pocket guide covering ~200 bird species, including endemic and threatened species
- 'Reptiles of Northern Western Ghats' – First photographic guide documenting 118 reptile species of the North Western Ghats
- 'Wild Orchids of Northern Western Ghats' – Covers 99 orchid species, including endemic and threatened varieties, with distribution mapping
- 'Conservation of the Mighty Mahseer of India' – Documents conservation efforts for the endangered Mahseer and its habitat

## Strengthening nature governance and alignment with global standards

We are strengthening our nature governance framework by aligning with globally recognised standards and embedding biodiversity considerations into enterprise-wide decision-making. As an official adopter of the Task Force on Nature-related Financial Disclosures (TNFD), we have published our TNFD-aligned disclosure, reinforcing transparency on nature-related dependencies, impacts, risks and opportunities. This marks a significant step in integrating natural capital into our risk management, strategy and long-term value creation.

Tata Power is the first company in India's Electric Utilities & Power Generators sector to publish a TNFD-aligned disclosure on the TNFD platform and is among the first 11 companies in India to do so.

Additionally, we are advancing our Nature-based Solutions (NbS) approach through deeper alignment with international benchmarks. We conducted a self-assessment using the IUCN Global Standard for NbS for key conservation initiatives, demonstrating strong alignment with global criteria while identifying opportunities for further strengthening.

### Key enablers

**Global framework alignment**
We adopt TNFD to strengthen nature-related disclosures and governance

**Science-based assessment**
We evaluated flagship initiatives against IUCN NbS standards

**Continuous improvement**
We enhance project design, monitoring and governance based on assessment insights

**Future-ready integration**
We embed NbS principles at the planning stage of new interventions

**Strategic integration**
We integrate biodiversity and natural capital into enterprise risk management and business strategy





Biodiversity initiatives across operations

# Safeguarding the mighty Mahseer

The Mahseer, known as the 'Tiger of the Freshwater', is an ecologically and culturally significant species facing extinction risks due to habitat degradation and overexploitation.

We initiated the Mahseer conservation programme in 1970, making it one of India's largest and longest-running corporate-led conservation efforts. With technical support from the Central Institute of Fisheries Education, we established a breeding centre at Walwhan, Lonavala for the conservation and propagation of Deccan Mahseer.

By 1986, we began breeding the Golden Mahseer through a dedicated hatchery with a capacity of more than five lakh eggs at a time. We also introduced cage culture and ranching programmes to support large-scale conservation.

### Our approach

- Scientific breeding through hatchery infrastructure
- Cage culture and ranching for habitat-based conservation
- Capacity building through training and national workshops
- Collaboration with state fisheries departments

### Impact

- Over 55 years of sustained conservation efforts
- 15 million fish hatchlings produced and distributed across India
- 325 fisheries scientists trained and five national workshops conducted
- Deccan Mahseer moved from endangered status to 'Least Concern' on the IUCN Red List
- Continued focus on the conservation of the Golden Mahseer, classified as Endangered on the IUCN Red List





Biodiversity initiatives across operations

# Gaja Sanrakshana Project – Odisha

Tata Power, in partnership with the Odisha Government and SNEHA NGO, implements the Gaja Sanrakshana initiative to mitigate human–elephant conflict and promote safe coexistence. The project combines technology, community engagement, and risk mitigation strategies to protect elephants while reducing risks to local communities.

Received the 2025 Chief Minister's Award for Wildlife Conservation for the Gaja Sanrakshana project, recognising efforts in human–elephant conflict mitigation in Odisha.

## Key interventions and progress during FY26

### Technology-enabled early warning systems

- Installed 15 app-based early warning systems and 75 proximity sensors with hooters in high-conflict zones
- Enabled real-time monitoring of elephant movement and timely alerts for nearby communities

### Identification and mitigation of electrical threats

- Mapped 2,731 electrocution threat locations (live-wire poaching points, sagging power lines, open transformers, hazardous electric fencing)
- Facilitated targeted mitigation to reduce elephant mortality

### Strengthening community participation

- Trained and mobilised 3,827 Gaja Saathis (village volunteers) to coordinate community response, disseminating early warnings, preventing harmful practices, and ensuring safe elephant movement
- Trained and built the capacity of 2,105 Gram Panchayat officials, District level officials and VSS members to support participatory conservation and local governance

### Awareness and education initiatives

- Implemented 172 wall paintings and 555 street plays across conflict-prone villages

### Project expansion – Phase II

- Conducted a state-level workshop on the Gaja Sanrakshana Project (November 2025) in Odisha, bringing together key stakeholders including the Forest Department, Tata Power Odisha DISCOMs, and conservation partners such as WWF, Wildlife Trust of India, and SNEHA NGO to strengthen coordination, share technical insights, and scale human–elephant conflict mitigation across high-risk regions
- Expanded geographic coverage to 21 forest ranges across eight districts in Odisha
- Strengthened landscape-level management of human–elephant conflict through integrated interventions

### Impact and alignment

- Enhanced human-elephant coexistence and biodiversity protection
- Supports Tata Group's Aalingana sustainability goals through community-driven wildlife conservation







Biodiversity initiatives across operations

# Orchid conservation initiative

We are conserving native orchid species of the Northern Western Ghats through ex-situ propagation and reintroduction into natural habitats.

In collaboration with the Agharkar Research Institute, we are micro-propagating rare and native orchid species, including the Foxtail orchid (*Rhynchostylis retusa*) to address risks from habitat loss and over-exploitation.

The initiative focuses on restoring threatened orchid populations while strengthening long-term species survival through scientific conservation methods.



# 'Tree Mittra' – scaling afforestation efforts

We have been driving afforestation through the Tree Mittra initiative since 1972, as a volunteering initiative, focusing on planting of native and indigenous species to support ecological restoration.

The programme also enables virtual volunteering, engaging employees, families, customers, and stakeholders in large-scale plantation and awareness efforts.

Since 1979, in collaboration with the Maharashtra Forest Department, we have undertaken plantation drives to address soil erosion and improve forest cover, supporting the return of local biodiversity.

Environmental education programmes with Bharati Vidyapeeth further promote conservation awareness among children and communities.

## Impact

- Native saplings and seeds planted with ~30% survival rate
- Strengthened green cover and biodiversity restoration
- Broad-based stakeholder participation



Biodiversity initiatives across operations

## Mass tree plantation at hydros – GhanVan and rewilding

We implement large-scale afforestation initiatives around our hydro power installations in the Western Ghats, Maharashtra, through Project GhanVan and rewilding of Hydros, aimed at ecosystem restoration, biodiversity enhancement, and climate resilience.

### Project GhanVan – integrated afforestation and watershed management

In partnership with ICICI Foundation, Project GhanVan focuses on planting native indigenous species across the Bhivpuri, Khopoli, and Bhira catchment areas.

### Key features

- Integrated watershed and agro-ecological approach, including native trees, vegetables, bamboo, spices, and medicinal plants
- Sustainable water management via recharge pits, farm ponds, and solar-powered drip irrigation
- Soil improvement through enhanced structure, moisture retention, and nutrient quality

### Impact

- Survival rate: >98%
- Planted 35 species of native trees
- Strengthened long-term ecological resilience and replicable climate-resilient afforestation model

## Rewilding of hydros – ecological restoration

Implemented in collaboration with BNHS, this initiative focuses on catchment-level ecological restoration around Bhira Hydro Power facilities using Miyawaki plantations.

### Key features

- Currently planting in the Maval and Mulshi lake catchments
- 50,000 indigenous trees planted
- Planted 54 species of native trees

### Impact

- Enhances biodiversity and ecosystem resilience
- Supports habitat restoration around hydro installations
- Strengthens habitat continuity and catchment ecological integrity








Biodiversity initiatives across operations

## Carbon intelligence for greener landscapes

We conducted a GIS-based survey in Maharashtra's hydro generation region, in collaboration with the Ela Foundation, to assess biodiversity and carbon sequestration potential.

Located near the North-Western biodiversity hotspot, the region reflects the impact of sustained conservation efforts over several decades.

The insights from this study are being used to guide targeted interventions for enhancing forest cover and strengthening carbon sequestration outcomes, supporting both ecological balance and community well-being.

**395**
Large trees were identified across nine Tata Power sites in the hydro catchment areas

**2,260**
Tall trees were identified across nine Tata Power sites in the hydro catchment areas

## Wetland conservation

We are conserving the wetlands downstream of the Walwhan Dam and upstream of Lonavala Lake—an important monsoon-fed ecosystem in the Western Ghats.

By minimising human interference over time, we have enabled the natural regeneration of this habitat. The area now supports diverse shrubs and seasonal herbs, strengthening the local ecosystem.

These wetlands serve as critical feeding and breeding grounds for migratory and resident bird species, supported by abundant natural food availability during key seasonal cycles.

The initiative is sustained through collaboration with local communities, environmentalists, nature enthusiasts, and government authorities to ensure long-term ecological stability.



Biodiversity initiatives across operations

## Restoring balance at Mundra

We are strengthening ecological resilience at the Mundra Power Plant through structured greenbelt development and targeted plantation initiatives.

A 453.04-hectare greenbelt has been established since inception to mitigate operational impacts and enhance the surrounding ecosystem. During FY26, plantation efforts focused on native species, boundary greening, and reclamation of ash pond areas to support dust control and land restoration.

These interventions contribute to improved site stability, reduced environmental impact, and long-term ecosystem regeneration within an industrial setting.

### Impact

**~3,000**
Native saplings planted in the greenbelt

**~4,000**
Creepers developed along boundary areas for dust suppression

**~16,000**
Plantations on stabilised ash ponds supporting land reclamation and ecological restoration

## Expanding greenbelts at Maithon

We are enhancing ecological balance at the Maithon Thermal Power Plant through structured greenbelt development using native species.

Approximately 101 hectares within the plant area have been developed as green belt, supported by systematic plantation, protection, and irrigation practices. Saplings are safeguarded through fencing and sustained using treated water from the Effluent Treatment Plant (ETP), ensuring resource-efficient maintenance.

These initiatives support carbon sequestration, improve air quality, and strengthen local biodiversity within an industrial ecosystem.

### Impact

**~4.2 lakh**
Native saplings planted to date

**~9,840**
Saplings added during the year

## Advancing green cover at Prayagraj

We are strengthening ecological balance at the Prayagraj Power Plant through sustained greenbelt development and dense afforestation initiatives.

Plantation efforts are being scaled through structured programmes, including the adoption of the Miyawaki technique to create dense native forests. Water requirements for the greenbelt are met using treated wastewater from the Effluent Treatment Plant (ETP), reinforcing circular resource use.

These initiatives support biodiversity enhancement and long-term environmental resilience within the plant ecosystem.

### Impact

**~4.2 lakh**
Saplings planted since inception

**~39,044**
Saplings planted during FY26

**~20,000**
Saplings planted under Van Mahotsav using the Miyawaki technique





Biodiversity initiatives across operations

## Trombay Bund – a haven for urban biodiversity

We are fostering biodiversity at the Trombay site in Mumbai by integrating ecological habitats within an industrial landscape.

The site supports diverse species, including butterflies, resident and migratory birds, through thoughtfully designed habitats such as butterfly gardens and recycled nesting structures made from scrap materials. Seasonal migration further highlights the site's ecological value, with large flocks of flamingos using the bund area as a feeding and roosting ground.

Environmental measures to control fugitive emissions have also been implemented, including natural wind barriers (bamboo supported by agro-net), native creepers, and a three-metre-wide green belt of dust-mitigating shrubs and trees.

### Impact

- ~30 butterfly species supported within the site
- Thriving sparrow population supported through artificial nesting structures
- 10,000+ migratory greater and lesser flamingos recorded annually
- Integrated green barriers supporting both dust control and biodiversity

## Ecosystem restoration at TP Solar, Tirunelveli

We are integrating ecosystem restoration with our manufacturing operations at our Tirunelveli site through water body rehabilitation, afforestation, and habitat protection.

Restoration of the Gangaikondan Pond focused on improving water flow, removing invasive species, and enhancing ecological functionality. Greenbelt development and native plantation efforts are strengthening on-site biodiversity.

In collaboration with the District Forest Department, we are also supporting habitat protection at the Gangaikondan Deer Sanctuary through infrastructure and water provisioning interventions.

### Impact

- Enabled restoration by clearing solid waste from ~196 acres of the Gangaikondan pond area
- Removed over 200 kg of solid waste from the pond
- Improved water flow and quality, enhancing water availability for agriculture from the pond
- Cleared ~60 acres of invasive species (*Prosopis juliflora*) within the pond area
- Planted 8,583 native trees as part of greenbelt development
- Strengthened habitat quality and improved water access for wildlife at the Gangaikondan Deer Sanctuary

## Biodiversity risk assessment for renewable projects

We conducted a comprehensive biodiversity risk and gap assessment across renewable energy sites, aligned with the TNFD LEAP framework.

The assessment evaluated nature-related dependencies and risks, including habitat loss, soil erosion, invasive species, freshwater stress, and impacts on migratory species, across solar, wind, and hydro projects.

Based on risk prioritisation, we developed phase-wise mitigation strategies spanning site selection, construction, operation, and decommissioning to embed nature-positive practices across project lifecycles.

### Impact

- 83 renewable sites assessed (solar, wind, hydro)
- Risk classification enabling prioritised mitigation
- Site-specific biodiversity and habitat management plans developed
- Integration of nature-positive principles into project development

# Board's Report

To the Members,

The Directors are pleased to present to you the Seventh integrated report [prepared as per the framework set forth by the International Integrated Reporting Framework and in accordance with Global Reporting Initiative (GRI) Standards 2021] and One Hundred and Seventh Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

## 1. Financial Results

(₹ crore)

| Sl. No. | Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|---|
| | | FY26 | FY25 | FY26 | FY25 |
| (a) | Revenue from Operations* | 12,969 | 21,288 | 63,681 | 64,502 |
| (b) | Less: Operating Expenditure | 10,443 | 16,873 | 49,334 | 51,548 |
| (c) | **Operating Profit** | **2,526** | **4,415** | **14,347** | **12,954** |
| (d) | Add: Other Income | 1,842 | 2,489 | 1,743 | 1,514 |
| (e) | **EBITDA** | **4,368** | **6,904** | **16,090** | **14,468** |
| (f) | Less: Finance Cost | 1,976 | 2,095 | 5,257 | 4,702 |
| (g) | **Profit before Depreciation and Tax** | **2,392** | **4,809** | **10,833** | **9,766** |
| (h) | Less: Depreciation & Amortisation | 1,214 | 1,194 | 4,811 | 4,117 |
| (i) | **Profit Before Share of Profit of Associates and Joint Ventures** | **1,178** | **3,615** | **6,022** | **5,649** |
| (j) | Add: Share of Profit of Associates and Joint Ventures | NIL | NIL | 708 | 793 |
| (k) | **Profit/ (Loss) before Exceptional Item** | **1,178** | **3,615** | **6,730** | **6,442** |
| (l) | (Less)/Add: Exceptional Item | NIL | NIL | (94) | (122) |
| (m) | **Profit/ (Loss) before Tax** | **1,178** | **3,615** | **6,636** | **6,320** |
| (n) | (Less)/Add: Tax Expenses or Credit | (53) | (482) | (1,518) | (1,545) |
| (o) | **Net Profit after Tax** | **1,125** | **3,133** | **5,118** | **4,775** |
| (p) | **Net Profit for the year attributable to –** | | | | |
| | - Owners of the Company | 1,125 | 3,133 | 3,747 | 3,971 |
| | - Non-controlling interests | NIL | NIL | 1,370 | 804 |
| (q) | **Other Comprehensive income (Net of Tax)** | | | | |
| | - Owners of the Company | (401) | 57 | 562 | 146 |
| | - Non-controlling interests | NIL | NIL | 38 | (12) |
| (r) | **Total Comprehensive Income attributable to –** | | | | |
| | - Owners of the Company | 724 | 3,190 | 4,310 | 4,117 |
| | - Non-controlling interests | NIL | NIL | 1,408 | 793 |

*Including rate regulatory income/ (expense)

## 2. Financial Performance and the State of the Company's affairs

### 2.1. Consolidated

#### Operating Performance

The Company's consolidated operating revenue for FY26 stood at ₹ 63,681 crore as compared to ₹ 64,502 crore in FY25. Revenue performance from core businesses like Renewables, Transmission & Distribution and Thermal & Hydro, largely mitigated the impact of the shutdown of the Mundra Thermal Power Plant, resulting in only a marginal moderation in overall revenues.

Within the Renewables segment, revenue from the Rooftop business more than doubled year-on-year, reflecting strong demand and execution capabilities. The fullscale operation of the 4.3 GW Solar Manufacturing facility significantly contributed to the topline growth during the year. Additionally, revenues from the Renewable (RE) Generating business improved, driven by capacity additions and higher execution levels of third party Engineering Procurement & Construction (EPC) projects.

In the Transmission & Distribution segment, regulatory upside in Tata Power Delhi Distribution Limited (TPDDL), increased execution of Tariff Based Competitive Bidding (TBCB) projects, and sustained positive momentum across all distribution companies further reinforced the Company's operational performance.

Within the Thermal & Hydro segment, the capitalisation of the Flue Gas Desulphurisation (FGD) plant at the Maithon Power Plant provided an incremental uplift to revenues, supporting overall segment performance.

#### EBITDA Performance

The Company's consolidated EBITDA for FY26 grew by 11% to ₹ 16,090 crore, as compared to ₹ 14,468 crore in FY25, reflecting improved operating performance across core businesses. The increase in EBITDA was primarily driven by higher contribution from the Solar Manufacturing and Rooftop businesses, supported by scaleup of operations and sustained execution momentum. Capacity additions across renewable generation companies (Gencos) further contributed to improved earnings during the year.

In the Transmission & Distribution segment, EBITDA growth was led by higher regulated returns, improved billing efficiency and reversal of Expected Credit Loss (ECL) provisions, reflecting enhanced collection efficiency and improved quality of receivables. Continued expansion of the asset base, particularly in TBCB projects, also supported profitability.

The Thermal & Hydro segment witnessed moderation in EBITDA during the year, largely attributable to non-recurring items recognised in the previous year for Trombay Thermal Power Plant, including fire insurance claim settlement, heat rate compensation and carrying cost, as well as lower margins from the Haldia merchant business. These impacts were partially offset by higher contribution arising from the capitalisation of the FGD project at the Maithon Power Plant. The overall increase in EBITDA was partially offset by the impact of the shutdown of the Mundra Thermal Power Plant.

#### PAT Performance

The Company's consolidated Reported Profit After Tax (PAT) for FY26 crossed the milestone of ₹ 5,000 crore reflecting the resilience of its diversified business portfolio. This performance was achieved despite the Mundra Thermal Power Plant being shut for approximately nine months during the year, underscoring the strength of earnings from core businesses. Growth in revenues and EBITDA from Renewables, Solar Cell and Module Manufacturing and Transmission & Distribution provided strong operating support to the bottom line.

In addition, the absence of higher exceptional expenses and losses recorded in the previous year aided normalization of profitability. Overall, the sustained PAT performance highlighted improved earnings quality and the Company's ability to absorb operational disruptions while continuing its strategic transition.

Profits from Joint Ventures (JVs) and Associates declined, primarily on account of lower earnings from coal companies, partially offset by recognition of MAT asset in Industrial Energy Limited (IEL) and lower losses incurred by Tata Projects Limited.

### 2.2. Standalone

The Operating Revenue was at ₹ 12,969 crore in FY26 compared to ₹ 21,288 crore in FY25 on a standalone basis mainly due to the Mundra Thermal Power Plant being shut for approximately nine months during the year and regulatory upside in the previous year (PY).

The PAT in FY26 was ₹ 1,125 crore as compared to ₹ 3,133 crore in FY25. The decrease was mainly due to Mundra station shutdown and lower dividend income.

Refer Section 4 of Management Discussion and Analysis (MD&A) report for details.

No material changes and commitments have occurred after the close of the year under review till the date of this Report which affect the financial position of the Company.

### 2.3. Annual Performance

Details of the Company's annual financial performance as published on the Company's website and presented during the Analyst Meet, after declaration of annual results, can be accessed using the following link: https://www.tatapower.com/.

### 2.4. Integrated Report

Continuing with our commitment towards a sustainable future and focus on governance-based reporting, the Company has progressed to publish seventh Integrated Report highlighting the Company's efforts to empower all categories of customers and stakeholders with future-ready, smart energy solutions.

## 3. Leverage Ratios and Cash from Operations

The Company's Net Debt to Equity ratio remained stable at 1.2 on a consolidated basis in FY26. The Net Debt to Underlying EBITDA ratio increased to 3.3 in FY26 from 2.9 in FY25, primarily on account of capex incurred during the year, with corresponding EBITDA expected to accrue in the ensuing periods. Strong cash EBITDA from operations reinforces the Company's commitment to maintain comfortable debt position for sustainable growth. The highlights of financial performance of the Company and ratios is presented in the Investors section of Integrated Report (Pages 98-105).

## 4. Issuance of Non-Convertible Debentures

During the year under review, the Company has issued and allotted 2,00,000 Non-Convertible Debentures (NCDs) of face value ₹ 1,00,000, each aggregating to ₹ 2,000 crore (100,000 - 7.05% Series I - Fixed rate, Unsecured, Senior, Redeemable, Rated, Listed, Taxable, Non-cumulative NCDs) and (1,00,000 - 7.25% Series II - Fixed rate, Unsecured, Senior, Redeemable, Rated, Listed, Taxable, Non-cumulative NCDs) to identified investors on a private placement basis. The NCDs are listed on the wholesale debt market segment of BSE Limited.

## 5. Credit Ratings

During the year under review, the Company has obtained credit ratings from various reputed agencies. For brief details of credit ratings, refer Page No.276 of Report on Corporate Governance.

## 6. Management Discussion and Analysis

The Management Discussion and Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), is annexed to this Report (Pages 224-253).

## 7. Dividend

Based on the Company's performance, the Board recommended a dividend of ₹ 2.50 per share on 3,19,53,39,547 equity shares of ₹ 1 each, subject to the approval of the Members. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of ₹ 798.83 crore.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members effective April 1, 2020, and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-Tax Act, 2025.

The Record date for the purpose of the final dividend for the financial year ended March 31, 2026, is Tuesday, June 23, 2026.

The Dividend Distribution Policy, in terms of Regulation 43A of the Listing Regulations, can be accessed on the Company's website at https://www.tatapower.com/corporate-policies/Dividend Policy.pdf

## 8. Current Business

The Company operates across the entire value chain of power business viz. Thermal, Hydro and Renewable Electricity Generation, Transmission, Distribution, Power Trading, Power Services, Manufacturing of Solar Cell & Module, Solar EPC, Consumer facing businesses such as solar rooftop, electric vehicle (EV) charging, home automation and microgrid. Further, the Company has investment in Coal Mines for backward integration for its thermal plant coal requirement. The Company holds a leadership position in many of these segments.

There has been no change in the nature of business of the Company during the year.

As of March 31, 2026, the Company has an installed generation capacity of 16,716 MW, of which 7,856 MW and 47% is derived from clean and green sources such as hydro, waste heat recovery, wind and solar.

The Company continues to progress its strategic partnership with Druk Green Power Corporation Limited (DGPC) in a landmark stride towards regional energy integration and low-carbon growth and net-zero ambitions. During the year, the Company entered into joint ventures with DGPC for the development of two hydropower projects in Bhutan viz. 600 MW Khorlochhu and 1,125 MW Dorjilung by acquiring 40% equity stakes in Khorlochhu Hydro Power Limited (KHPL) and Dorjilung Hydro Power Limited (DHPL), respectively. The Company invested ₹ 244 crore in KHPL in two tranches out of a total proposed investment of approximately ₹ 830 crore, and ₹ 50 crore in DHPL as the first tranche out of a total proposed investment of approximately ₹1,572 crore, corresponding to equity subscriptions representing 40% of the issued and paid-up share capital in each entity. Also, the Company collaborated with DGPC's clean energy which crosses 5,000 MW mark with the identification and addition of 404 MW Nyera Amari I & II Integrated Hydropower Project.

The Company being guided by its vision to empower a billion lives through sustainable, affordable and innovative energy solutions, continues to play a leading role in advancing India's green energy transition through its subsidiary Tata Power Renewable Energy Limited (TPREL). With vertically integrated offerings across Solar, Wind, Hybrid, Storage and EV Charging solutions, the Company has built a robust renewable energy portfolio of 11.6 GW, including 5.1 GW under various stages of implementation. The Solar EPC segment commissioned 2.5 GW of utility-scale projects and ended the year with a third party EPC order book of ₹ 766 crore.

The Company crossed 3,70,000 rooftop solar installations across India, maintaining its leadership as the Country's top rooftop solar provider. The cumulative capacity has reached over 4.8 GWp, contributing significantly to India's renewable energy journey. The rooftop segment posted a robust 115% year-on-year growth in revenue billing. The Company continues to support national solar initiatives, including the Pradhan Mantri Surya Ghar Muft Bijli Yojana and its own 'GharGhar Solar' campaign. The Company remains a preferred partner for solar solutions with the year-end order book of ₹ 898 crore.

The Company proposes to enter solar value chain supply by upstreaming Solar PV ingot and wafer manufacturing with a planned capacity of up to 10 GW (in two phases of 5 GW each), aligned with Approved List of Models and Manufactures (ALMM) List III requirements. The estimated investment is ~₹ 6,500 crore, with a projected payback period of approximately five years.

TP Solar's manufacturing facility at Tirunelveli achieved production of 3,825 MW of modules and 3,759 MW of cells, with yield of 96% & 93% respectively reflecting consistent focus on operational excellence and efficiency enhancement. The manufacturing facility is now featured in the Bloomberg NEF (BNEF) Tier-1 Manufacturers List released in August 2025 and is also included in the ALMM List II.

The Company continued to scale India's EV charging network. As of March 31, 2026, the Company energized more than 2,00,000 home chargers and 5,800+ public/semi-public charging points nationwide. Additionally, 1,200+ e-bus charging points were installed. To alleviate range anxiety, the Company has deployed 1,160+ fast-charging points across 254+ key highway stretches.

The Company supplied power from the Mundra Thermal Power Plant (Mundra Plant) upto June 30, 2025, based on the directions of the Ministry of Power (MoP) under Section 11 of the Electricity Act, 2003. Effective July 3, 2025, the Company temporarily suspended operations of the Mundra Plant to undertake pending overhauling activities aimed at resolving existing technical issues. On March 23, 2026, with effect from April 1, 2025, the Company executed the Supplementary Power Purchase Agreement (SPPA) with Gujarat Urja Vikas Nigam Limited (GUVNL), with revised tariff and power supply framework, which superseded the earlier PPA for GUVNL's contracted capacity. While approvals from the remaining procurers are in progress, the MoP has issued fresh directions under Section 11 permitting Mundra Plant operations from April 1, 2026 to June 30, 2026 with the terms of SPPA, during which period, management expects completion of the SPPA with the other procurers.

During the year, the Company has progressed its under construction transmission projects. The Company successfully delivered 732 circuit kilometres (ckm) of critical transmission lines, including the 765 kV Mainpuri–Bara, Mainpuri–Unnao, and 400 kV Gonda–Tanda and Tanda–Basti lines under the SEUPPTCL project. In addition, the Company commissioned 77 ckm of the 400 kV Koteshwar–Rishikesh transmission line under the NRSS scheme. Letter of Intent (LOI) was received from RECPDCL for acquisition of Jejuri-Hinjewadi Power Transmission project of 226 ckm. The total transmission capacity now stands at 7,403 ckm, including 1,841 ckm under construction.

Odisha DISCOMs delivered strong performance with a 2% reduction in AT&C losses. Over 50 lakh smart meters were installed across distribution areas.

TPDDL, in collaboration with Nissin Electric Company Limited, commissions India's first-ever Micro Substation with Power Voltage Transformer (PVT) at RG22 Grid, Delhi.

Tata Power Trading Company Limited (TPTCL) commences Cooling-as-a-Service (CaaS) business with pipeline of 2+ lakh tons of refrigeration and 25 new projects acquired worth ₹ 5.6 crore for Heating Ventilation and Air Conditioning (HVAC) optimization.

Detailed information about the Company's business portfolio can be found in the Business Strategies section and Business cluster review section of this Integrated Report (Pages 25 - 49).

## 9. Reserves

As per Standalone financials, the net movement in the reserves of the Company for FY26 and FY25 is as follows:

(₹ crore)

| Particulars | As of March 31, 2026 | As of March 31, 2025 |
|---|---|---|
| Capital Redemption Reserve | 5 | 5 |
| Capital Reserve | 66 | 66 |
| Securities Premium | 3,108 | 3,108 |
| Shared Based Payment Reserve | 81 | 35 |
| Debenture Redemption Reserve | Nil | 52 |
| Retained Earnings | 13,384 | 12,926 |
| Equity Instruments through OCI | 790 | 1,194 |
| Statutory Reserve | 660 | 660 |

The Board of Directors has approved the retention of the entire profit for FY26 in the retained earnings.

An amount of ₹ 52 crore was transferred from Debenture Redemption Reserve to retained earnings in FY26.

## 10. Subsidiaries/Joint Ventures/Associates

As on March 31, 2026, the Company had 72 subsidiaries (including 14 wholly owned subsidiaries), 29 Joint Ventures (JVs) and 6 Associate companies. 3 companies, though classified as subsidiaries under the Companies Act, 2013 (the Act), have been accounted as JVs in accordance with Indian Accounting Standards (Ind AS). There has been no material change in business of the subsidiaries.

During the year under review, the following changes occurred in the Company's holding structure:

a) The following company was acquired as a subsidiary through the transmission bidding process:
   - TP Jejuri Hinjewadi Power Transmission Limited (erstwhile Jejuri Hinjewadi Power Transmission Limited, name changed on March 6, 2026).

b) The following companies has been classified as JVs of the Company:
   - Khorlochhu Hydro Power Limited
   - Dorjilung Hydro Power Limited

A report on the performance and financial position of each of the subsidiaries, JVs and Associates has been provided in Form AOC-1 as per Section 129(3) of the Act (Pages 666 - 671).

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries are available on the website of the Company at https://www.tatapower.com/subsidiary-financials.

The policy for determining material subsidiaries of the Company can be accessed at: https://www.tatapower.com/corporate-policies/Policy for determining material subsidiaries.pdf

## 11. Directors' Responsibility Statement

Based on the framework of Internal Financial Controls (IFCs) and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee of Directors, the Board is of the opinion that the Company's IFCs were adequate and effective during FY26.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 12. Directors and Key Managerial Personnel

### Re-appointment/appointment of Directors

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. N. Chandrasekaran (DIN: 00121863) retires by rotation and is eligible for re-appointment. The resolution seeking Members' approval for his re-appointment forms part of the Notice.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board, and in accordance with the provisions of the Act and Listing Regulations, Mr. Pramod Agrawal (DIN: 00279727) was appointed as an Additional Director (Independent) of the Company, for a term of 5 years commencing from April 15, 2025 to April 14, 2030. The said appointment of Mr. Agrawal as an Independent Director (ID) was approved by the Members at the AGM held on July 4, 2025.

Based on recommendation of NRC, Board and in accordance with provisions of the Act and Listing Regulations, Ms. Nishi Vasudeva (DIN:03016991) was appointed as an Additional Director (Independent) of the Company by the Board of Directors on May 12, 2026, for a term commencing from May 13, 2026 to March 29, 2031 (before attaining 75 years of age), subject to the approval of Members. The resolution seeking Members' approval for her appointment forms part of the Notice.

### Cessation of Directors

During the financial year, there has been no cessation of any director in the Company.





### Independent Directors

In terms of Section 149 of the Act, Ms. Anjali Bansal, Ms. Vibha Padalkar, Mr. Sanjay V. Bhandarkar, Mr. Ashok Sinha, Mr. Rajiv Mehrishi, Mr. Tarun Bajaj, Mr. Pramod Agrawal and Ms. Nishi Vasudeva are the IDs of the Company as on the date of this Report.

In terms of Regulation 25(8) of the Listing Regulations, all IDs have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impact their ability to discharge their duties. The Directors have further confirmed that they are not debarred from holding the office of the director under any SEBI Order or any other such authority. Based upon the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as IDs of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all IDs on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the IDs of the Company have included their names in the data bank of IDs maintained with the Indian Institute of Corporate Affairs (IICA).

During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission, as applicable, received by them.

### Key Managerial Personnel (KMPs)

In terms of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the KMPs of the Company as on March 31, 2026:

- Dr. Praveer Sinha, CEO & Managing Director
- Mr. Sanjeev Churiwala, Chief Financial Officer
- Mr. Vispi S. Patel, Company Secretary

During the year under review, there has been no change in the KMP of the Company.

## 13. Annual Evaluation of Board Performance and performance of its Committees and Individual Directors

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc. The said criteria were broadly aligned with the Guidance note and Master Circular on Board Evaluation issued by the Securities and Exchange Board of India (SEBI).

The Chairman of the Board had one-on-one meetings with the IDs and the Chairman of the NRC had one-on-one meetings with the Executive and Non-Executive, Non- Independent Directors.

In a separate meeting of IDs, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and NEDs.

The Board and NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings; like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. and the Board as a whole.

In the Board meeting that followed the meetings of the IDs and NRC, the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of IDs was done by the entire Board.

The evaluation process endorsed the Board's confidence in the ethics standards of the Company, cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the Board.

## 14. Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, KMP and other employees of the Company which is also provided on the website at https://www.tatapower.com/our-legacy/resource-center.

## 15. Board and Committees of the Board

### Board Meetings

5 Board Meetings were held during the year under review. For further details, please refer to the Report on Corporate Governance, which forms a part of this Integrated Report.

### Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nomination and Remuneration Committee
- Corporate Social Responsibility and Sustainability Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Integrated Report.

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non- Executive Directors which includes Code of Conduct for IDs, which suitably incorporates the duties of IDs as laid down in the Act. The same can be accessed at https://www.tatapower.com/corporate-policies/CodeofConductforTataPowerNon-Executive Directors.pdf.

All Senior Management Personnel have affirmed compliance with the Tata Code of Conduct (TCoC). The CEO & Managing Director has also confirmed and certified the same, forming part of the Report on Corporate Governance.

### Familiarisation Programme for Directors

All Board Members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. For details of familiarisation programme refer the Report on Corporate Governance.

## 16. The Tata Power Company Limited – Employee Stock Option Plan 2023

Pursuant to the Members' approval through Postal Ballot on September 25, 2023, the Company adopted the 'Tata Power Company Limited – Employee Stock Option Plan 2023' (ESOP 2023), including extension to eligible employees of group companies. The Plan, covering up to 3,57,36,560 options, aims to drive long-term performance, retain key talent and enable employee participation in the Company's growth.

The Plan has been formulated in accordance with the provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB&SE Regulations). It is administered by the NRC, which also acts as the Compensation Committee for the purposes of the SBEB&SE Regulations.

ESOPs have been granted to eligible employees, as determined by the NRC, in accordance with the approved vesting schedule. The options are exercisable into fully paid-up equity shares of ₹ 1 each of the Company, subject to the terms and conditions of the Plan and applicable laws and regulations in force.

The statutory disclosures as mandated under the Act and SBEB&SE Regulations and a certificate from Secretarial Auditors, confirming implementation of the Scheme in accordance with SBEB&SE Regulations and Members resolutions have been hosted on the website of the Company at https://www.tatapower.com/investor-resource-center/employee-stock-option-plan-disclosure-tab. The same will also be available for electronic inspection by the Members during the AGM of the Company.

During the year under review, there have been 50,73,760 grants made by the Company to its eligible employees. Further, 1,97,470 stock options had been treated as lapsed and forfeited.

## 17. Conservation of Energy & Technology Absorption

The information on conservation of energy & technology absorption as stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure - I**.

## 18. Corporate Governance

Pursuant to Regulation 34 of the Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance, forms part of this Integrated Report.

## 19. Vigil Mechanism

The Company believes in conducting of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the TCoC, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.





Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, and fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chief Ethics Counsellor/Chairman of the Audit Committee of Directors of the Company for redressal. No person has been denied access to the Chairman of the Audit Committee of Directors.

## 20. Risk Management

The Board has formed a Risk Management Committee for overseeing the Company's risk management processes and systems and implementation of the risk management policy.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee of Directors has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

### Internal Financial Control (IFC) Systems and their Adequacy

The Company has set up a robust internal audit function which reviews and ensures sustained effectiveness of IFC by adopting a systematic approach to its work.

To fulfil the requirements of the Act, the internal audit team has integrated IFC into Risk Control Matrix (RCMs) of enterprise processes. IFC controls were tested as part of approved annual internal audit plan.

The Company continued the Control Self-Assessment (CSA) process through an online tool, whereby responses of all process owners are used to assess the effectiveness of internal controls in each process. This supports CEO/CFO certifications for internal controls.

The Company has implemented an online Internal audit Management tool (LASER) to manage the audit life cycle. On review of the internal audit observations and actions taken on audit observations, we can state that there are no adverse observations having material impact on financials or material non-compliances which have not been acted upon.

## 21. Details of Significant and Material Orders

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company's operations in future. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

## 22. Statutory Auditors

At the 103rd AGM held on July 7, 2022, the Members approved the re-appointment of M/s. S R B C & CO. LLP (SRBC) (ICAI Firm Registration Number: 324982E/E300003), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years commencing from the conclusion of the 103rd AGM till the conclusion of the 108th AGM to be held in the year 2027.

Based on the recommendation of the Audit Committee of Directors, the Board of Directors at its meeting held on February 4, 2026 has recommended the appointment of BSR & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 101248W/ W-100022), as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years, from the conclusion of the 108th AGM of the Company to be held in the year 2027 till the conclusion of the 113th AGM to be held in the year 2032. The proposed appointment will be placed before the Members for their approval at the 108th AGM to be held in the year 2027.

The standalone and consolidated financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act.

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under Section 143(12) of the Act, during the year under review.

The Statutory Auditors were present in the last AGM.

## 23. Cost Auditor and Cost Audit Report

M/s. Sanjay Gupta and Associates (Firm Registration No. 000212), Cost Accountants, were appointed as Cost Auditors of the Company. The Board, based on the recommendation of the Audit Committee of Directors has approved their appointment, for conducting the cost audit for FY27. A resolution seeking approval of the Members for ratifying the remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand) plus applicable taxes, travel and actual out- of-pocket expenses payable to the Cost Auditors for FY27 is provided in the Notice of the ensuing AGM.

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company. The Cost Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

## 24. Secretarial Auditor and Secretarial Audit Report

At the 106th AGM held on July 4, 2025, the Members approved the appointment of M/s Makarand M. Joshi & Co., Practicing Company Secretaries (Firm Registration Number:P2009MH007000), as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years, i.e., from FY25-26 up to FY29-30.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non- compliances. The Secretarial Audit Report is annexed as **Annexure-II**. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

Pursuant to the requirements of the Listing Regulations, Tata Power Delhi Distribution Limited and TP Western Odisha Distribution Limited, being Material Unlisted Subsidiaries of the Company, have undergone secretarial audits for FY26 by their respective Practising Company Secretaries. The Secretarial Audit Reports confirm compliance with the applicable provisions of the Act, Rules, Regulations and Guidelines and do not contain any observations relating to non-compliance or deviations.

The Secretarial Audit Reports of Tata Power Delhi Distribution Limited and TP Western Odisha Distribution Limited are annexed hereto. The Secretarial Audit Report of Tata Power Renewable Energy Limited, being the Company's material Debt Listed subsidiary, has not been annexed.

## 25. Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## 26. Loans, Guarantees, Securities and Investments

The Company, being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees, securities and investments under Section 186 of the Act. Therefore, no details are required to be provided.

## 27. Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions (RPTs) and the same can be accessed using the following link: https://www.tatapower.com/corporate-policies/Related Party Transactions Policy.pdf .

During the year under review, all transactions entered into with related parties were approved by the Audit Committee of Directors. Certain transactions, which were repetitive in nature, were approved through omnibus approval route. As per the Listing Regulations, where the annual consolidated turnover exceeds ₹ 40,000 crore, a related party transaction is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 3,000 crore plus 2.5% of the annual consolidated turnover of the listed entity or ₹ 5,000 crore, whichever is lower during a financial year. Accordingly, the materiality threshold for RPTs for the year under review was ₹3,600 crore and requires the Members' approval. The Company sought and obtained the necessary Members' approval for the year under review. However, none of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY26 and hence, does not form part of this integrated report.

## 28. Sustainability

The Company is committed to the Tata Group values and the nation's vision for sustainable growth and energy security for all. In addition, strong focus is placed on staying abreast of international practices and societal imperatives, in alignment with the United Nations Sustainable Development Goals (UNSDGs). 47% of the Company's generating capacity comes from clean energy sources like solar, wind, hydro and waste heat recovery with further additions being made through utility scale solar, wind -solar hybrid along with energy storage systems and pumped storage projects. The Company is also conscious of rising gen-next consumer sentiment around environmentally responsible lifestyle and consumption and has created multiple products and services that enable customers to make small changes today for a greener tomorrow.

The Company has announced its sustainability aspirations in alignment with the Tata Group's vision of sustainability leadership in Project Aalingana. The ambition is to become Net Zero by 2045 by transitioning away from thermal operations subject to fulfilment of contractual obligations and useful lives, Water Neutral and Zero Waste to Landfill by 2030 and No Net Loss to Biodiversity by 2030. Decisive measures have been put into motion to steer this transformation journey. The Company's efforts on this path have been validated and acknowledged by external sustainability experts, with the Company consistently leading the energy sector rankings, domestic and global. The Company has made climate strategy commitments aligned to leading international guidance initiatives like Science Based Targets initiative (SBTi). The Company has received validation from the SBTi for its near-term decarbonization targets. This milestone establishes the Company as the sole Indian Integrated Power entity with validated SBTi targets, in line with the well-below 2°C trajectory.





### 28.1 Care for our community/community relations

The Company together with its group companies, continues to create sustainable social impact through its CSR initiatives across more than 100 locations in India, including over 20 aspirational districts. Through its thematic CSR framework of Powering Transformations, the Company has positively impacted over 52 lakh beneficiaries and supported more than 3,000 community institutions, while fostering strong and enduring relationships at regional, state and national levels. The collective stories of transformation, livelihoods, community leadership and social impact have been brought together under the unified platform "Vidyut Dhaara".

The Company's CSR approach is designed to balance long term strategic impact with local community needs, with approximately 40% of resources dedicated to flagship programmes and 60% directed towards region specific initiatives. To drive greater scale and sustainability, the Tata Power Community Development Trust serves as the nodal agency for implementing long term, pan India programmes, building strategic partnerships and leveraging synergies with Governments, National Missions, Tata Group companies and like-minded institutions.

The Company's CSR interventions are aligned with Tata values, the United Nations Sustainable Development Goals (SDGs), regional priorities and its CSR policy centred around the 4Es: Education, Employability, Entrepreneurship and Essential Enablers. Key focus areas include STEM and foundational education, digital literacy, technical and green skills development, entrepreneurship promotion, clean energy awareness, conservation initiatives and livelihood enhancement for underserved communities, including women, Scheduled Castes, Scheduled Tribes and neurodiverse individuals and their families. Inclusivity, affirmative action and employee volunteering remain integral to the CSR framework, with more than 50% of beneficiaries belonging to affirmative action target groups and over 3 lakh volunteering hours contributed by employees and their families.

The Company intends to further strengthen its CSR impact through initiatives focused on water stewardship, biodiversity education, strategic collaborations with State Governments and National Missions, expansion of successful models such as EV Farmer Field Schools, targeted programmes for sanitation workers, public education on clean energy, innovation through academic partnerships and the development of open access knowledge platforms to advance its social and environmental objectives.

The CSR policy of the Company has been provided on the Company's website at https://www.tatapower.com/corporate-policies/Corporate%20Social%20Responsibility%20(CSR)%20Policy%20-%202024.pdf.

The Company's standalone CSR spend for FY26 was ₹ 19.14 crore against ₹ 13.83 crore obligation (calculated as per Section 135 of the Act). On a consolidated basis, the Company's Group entities expenditure on CSR activities stood at ₹ 100.54 crore against the CSR obligation of ₹ 94.58 crore (calculated as per Section 135 of the Act) in FY26.

Details of the consolidated CSR activities of the Company and its key subsidiaries are described in Communities section of Integrated Report (Pages 146 - 167) as well as in the Business Responsibility and Sustainability Report (BRSR). A brief of CSR activities (standalone) is annexed as **Annexure - III**.

### 28.2 Sustainability Reporting

The Company has voluntarily adopted the International Integrated Reporting Council (IIRC)-IR Framework to prepare its seventh Integrated Report in FY26. The Company has again prepared BRSR with disclosures on both Essential and Leadership Indicators this year. The content of the report is in accordance with the Global Reporting Initiative (GRI) 2021 standards and aligns to the National Guidelines for Responsible Business Conduct (NGRBC) on Social, Environmental and Economic responsibilities of the business as well as the United Nations SDGs. The Integrated Report communicates the Company's performance on financial and non-financial aspects to all stakeholders, underlying the priority of our leadership and strategy towards value creation as well as commitment to a more sustainable future with low-carbon smart energy solutions.

#### 1. Environment

The Company remains focused on achieving operational excellence through the continuous adoption of industry best practices that enhance key efficiency parameters such as heat rate and auxiliary power consumption. These efforts contribute to reduced resource usage and lower carbon emissions, reinforcing its commitment to sustainable operations and environmental responsibility.

In line with evolving regulatory expectations, the Company acknowledges that ESG ratings referenced in disclosures must be issued by SEBI registered ESG Rating Providers (ERPs), as governed by the 2024 Master Circular and subsequent clarifications in April, 2025. While global platforms such as CDP continue to serve as important voluntary disclosure frameworks for

investors and stakeholders, they are not substitutes for SEBI-regulated ratings under BRSR or BRSR Core requirements.

As part of its environmental transparency initiatives, the Company has achieved a "B" rating under CDP, reflecting its performance in climate related disclosures. It continues to prioritize efficient water usage, responsible recycling and robust waste management practices, ensuring full compliance with all applicable environmental regulations. Strengthening its water stewardship efforts, the Company has implemented a Rainwater Harvesting policy across its operational locations and adopted a water neutrality approach aligned with national guidelines. Residual water assessments are conducted after reduction, reuse and recycling measures, forming the basis for basin-level water neutrality initiatives.

During FY26, key thermal generation sites viz. Maithon, Prayagraj, Jojobera, Trombay and Mundra along with renewable O&M operations, achieved "Water Neutrality Aspiring (Scope 1)" certification under the CII–NITI Aayog framework. This milestone reflects significant progress toward the Company's long-term goal of achieving water neutrality by 2030.

The Company has also advanced its Zero Waste to Landfill (ZWTL) program through comprehensive waste inventorization, segregation and circularity practices across all business segments. Notably, the Prayagraj Thermal Power Plant has attained a "Platinum" ZWTL certification, supported by initiatives such as zero liquid discharge and 100% ash utilization. This standardized approach is being extended across all operations to ensure consistent data integrity and third-party validation.

In addition to strengthening environmental practices, the Company is expanding its renewable energy portfolio through investments in emerging green technologies, including pump storage, microgrids, EV charging infrastructure, rooftop solar and smart energy solutions. Supported by a robust Climate Change Policy, these initiatives aim to mitigate climate risks, reduce emissions and build long-term resilience. Recognition through the "Excellence in Environment Management" award at the 19th CII ITC Sustainability Awards further underscores the Company's leadership in sustainable development and environmental governance.

These forward-thinking initiatives reinforce the Company's unwavering commitment to sustainable, green growth, while also empowering customers with energy-efficient, future-ready and smart energy solutions. A comprehensive overview of the Company's environmental protection and biodiversity conservation efforts can be found in the Environment section of the Integrated Report (Pages 168 - 191).

## 2. Health and Safety

The Company is consciously committed to the health and safety of all employees and stakeholders, with a defined safety vision: "To be a leader in safe work practices in the global power and energy business."

The Company employs a proactive and pre-emptive approach to occupational health and safety, ensuring comprehensive engagement across all levels. Consequently, 100% of employees and BA workforce have been trained on various aspects of the Occupational Health and Safety Management System. Continuous improvement in management systems has enabled hazard elimination and risk reduction, driving the goal of "No Harm, No Injuries."

In FY26, the Company enhanced safety practices through the deployment of advanced technologies such as digitalization, automation, artificial intelligence (AI-ML), CCTV surveillance with VA, video analytics, virtual reality, elimination initiatives and mechanization to mitigate risks. Key technological advancements include:

- Upgradation of Mobile Based Application (SAP EHSM & Suraksha Prahari) to facilitate stakeholder safety observation reporting.
- Deployment of Helmet-Mounted Cameras at ground level to ensure adherence to Standard Operating Procedures (SOPs) through real time monitoring and tracking of field activities.
- Implementation of Remote Work Assistance via the "Vani/Roshni Platform" to provide real-time safety guidance, enable prompt decision-making, and strengthen on-site risk mitigation.
- Digitalizing the submission of Technology Interventions, Business Associates (BA) field safety audits, and Toolbox Talks (TBTs) through the SAP EHSM system to ensure structured reporting, improved traceability, and enhanced compliance monitoring.
- Video based learning at Division, Theme based learning videos.

**Safety Strengthening Initiatives**

The following initiatives were undertaken to further reinforce safety performance:

- Strengthening of Site Implementation Teams (SIT) to enhance overall effectiveness and improve operational performance.
- Identification of Critical Risks and Corrective/ Preventive Actions (CAPA).





- Safety Interventions Across Divisions/ Businesses - 491 interventions in FY26.
- Incident-Based Learning - Horizontal deployment of safety learnings across the organization (including sharing of videos for wider publicity/awareness)
- Annual Safety Booklet covering key KPIs and critical safety aspects.
- Annual Safety Conclave - Knowledge-sharing event with external industry experts like DSS+ and Yokohama Tyres etc.
- Psychological Safety & Felt Leadership Sessions for middle management.
- Safety-II- Safety Leadership through proactive Safety: SOP & Work Instruction improvement.

Through these concerted efforts, the Company aims to elevate safety standards and achieve excellence in occupational health and safety in FY26 and beyond. A detailed overview of health and safety initiatives is available in the Employees section of the Integrated Report (Pages 120-141).

## 3. Customer Relationship

The Company is working consistently towards becoming a 'Utility of the Future' with pioneering energy solutions to create a sustainable future. Building lasting relationships with all our stakeholders, especially our customers, is a responsibility which is owned and cherished. Our focus in our routine operations revolves around our customer affection statement, 'To earn the affection of customers by delivering superior value and superior experience thereby making them ambassadors'. The Company ensures 100% health and safety communication for products and services through safety signage in and around substations and public places.

The Company has pledged to continue being a bias free and inclusive organisation. Towards this commitment, as a first among Indian power utilities, the first Divyang managed Customer Relation Centre in Mumbai is operational to serve all consumers with delight. Customer Relation Centre also aims in giving a dignified livelihood by encouraging Persons with Disabilities (partial) to fearlessly aspire and achieve their dreams. With UJALA, Bills in Braille, the visually impaired are also empowered to understand their power supply bills and pay bills on time. The introduction of dedicated counters across all Customer Relation Centres in Mumbai for Senior Citizens and Persons with Disabilities, lends further credence to the brand which is synonymous with care for its customers.

The Company has achieved an annualized sale of 535 Million Units (Mus) in Green Power in FY26, on cumulative basis for around 50,000+ consumers. With the power to choose 100% Green Power for entire consumption, this model has received a boost across all DISCOMS in India. Many states have followed to implement this solution within their regulatory framework. In caring for the environment, various measures were adopted to encourage consumers to adopt a digital lifestyle. Around 60% of our consumers are now E-Bill consumers and have supported in paperless billing. In addition, the Company achieved benchmark of 91% in digital payment amount from its consumers. Further, adoption of digital billing and payment will save an estimated 40 lakh sheets of paper yearly (Mumbai).

Demand Side Management (DSM) program awareness for Energy-Efficient appliances has resulted in sale of around 4,000+ 5 star rated appliances in FY26 with cumulative savings of 2.5 Mu's and reducing carbon emissions by 2,000+ tonnes. Till FY26, more than 1,00,000 appliances have been delivered, resulting in cumulative saving of approximately 56 MU's and reducing carbon emissions by 50,196 tons:

- On cumulative basis, Energy Audit done for 300+ large C&I customers, with recommendations for 1.5 Mu's of annual energy savings & 1,500+ tonnes reduction in carbon emissions.
- BDR program – In FY26, 366 HT consumers participated contributing to load curtailment of 18.15 MW & also load increment of 20.63 MW during non-peak hours.
- Residential consumers: Over 1500 Smart Meter consumers participated in Demand Response program and were instantaneously rewarded by UPI after event closure.

A detailed description of the customer relation measures is given in Customers section of Integrated Report (Pages 110 - 119).

## 4. Human Resource Management

The Company continues to strongly believe in leveraging its human capital as a strategic enabler, not only to accelerate the green energy transition, but also to drive sustainability, innovation and customercentric solutions, while delivering consistent and longterm shareholder value.

The Human Resources (HR) strategy remains focused on attracting, developing and retaining highquality talent to support the company's expanding business portfolio and growth aspirations. Equal emphasis is placed on building a robust internal leadership pipeline, ensuring leadership continuity and capability readiness across current and emerging businesses. The talent philosophy is centred on

creating an enabling environment where employees actively contribute to the company's sustainability agenda, collaborate across diverse teams and access opportunities for professional and career growth.

The HR function plays a critical role in optimizing workforce costs through productivity enhancement, meeting talent requirements in highgrowth and futureoriented areas, building capabilities in emerging domains and preparing the organization for scale, transformation and future business integrations. Focused efforts continue to engage frontline employees as well as critical and niche skill segments. The Company's threetier Leadership Academy Framework, supported by its Future Skills Academies, continues to ensure a strong and futureready pipeline of leaders and skilled professionals to enable sustainable growth. During the year, the leadership development framework was further integrated across the Company, TPDDL and Odisha Discoms, ensuring consistency, scale and enterprisewide governance of leadership capability building.

In line with its "Build and Grow from Within" philosophy, the Company primarily relies on structured campus recruitment to strengthen its longterm talent pool, with lateral hiring undertaken selectively for specialized and niche roles. The Tata Power Cadre Development Program (TPCDP) continues to identify and nurture highpotential early career talent from leading campuses, providing them with immersive learning experiences, functional and leadership training, innovation projects, batchbased networking and structured mentorship. A strong focus on performance excellence is complemented by sustained efforts to enhance employee engagement and overall employee experience.

The Company's future leaders are identified and developed through the Talent NXT program, ensuring leadership readiness for critical roles. In FY26, the Company further strengthened leadership continuity through the development and piloting of a structured, competency based succession capability framework, supported by readiness assessments, development journeys and governance mechanisms. The three tier leadership development framework continues to foster leadership capability across levels, while the Future Skills Academies strengthen organizational capabilities in line with evolving business and energytransition requirements. A key lever the HR function remains futureproofing careers through systematic reskilling and redeployment. A culture of continuous learning and internal mobility is reinforced through job rotations, structured career progression pathways and a welldefined succession planning process, which continues to be recognized as a best practice within the Tata Group.

The Company places strong emphasis on holistic employee wellbeing through its 'A Fuller Life' program, addressing physical, mental, social and financial wellbeing. In its commitment to building a more inclusive and equitable workplace, focused efforts continue to enhance Gender Diversity, Generational Diversity and the inclusion of Persons with Disabilities (PwD), supported by enabling policies, inclusive infrastructure, leadership programs and sensitization initiatives.

Employee engagement continues to be a key focus area and is governed through a structured, closedloop framework encompassing listening, action planning, leadership ownership and outcome tracking. During the year, employee engagement levels improved significantly compared to the previous period, with the Company achieving an engagement score of 83%, reflecting stronger employee connect, actionoriented interventions and leadership involvement. Engagement outcomes are closely linked with business performance, productivity, safety and employee experience.

The Company also progressed on its HR transformation agenda through increased adoption of datadriven and digital interventions, including continuous employee listening, analytics based insights and simplification and unification of HR systems and processes, enhancing decision making, transparency and employee experience.

A robust and well articulated Employee Value Proposition (EVP), branded as Purpose. Full and anchored on the pillars of Sustainability, Oneness and Growth, continues to guide the Company's people practices and employer branding efforts. The EVP clearly represents what the Company stands for as an employer and reflects its commitment to creating a compelling, purposeled and engaging employee experience.

To remain agile and responsive in a dynamic business environment, the Company continues to review and strengthen its people policies, systems and practices, ensuring alignment with current and future workforce requirements and reinforcing its position as an employer of choice.

A detailed description is provided in the Employees section of the Integrated Report (Pages 120 – 141).





### 28.3 Business Responsibility & Sustainability Report (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY26 in the prescribed format, is part of this Integrated Report. Cross-references are provided in relevant sections of the Integrated Report with suitable references to the BRSR.

In terms of Listing Regulations, the Company has obtained, BRSR Reasonable assurance on BRSR Core Indicators from TUV India Private Limited.

### 28.4 Prevention of Sexual Harassment

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, to provide protection to employees at the workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

During FY26, the Company further strengthened its commitment to creating a safe, respectful and inclusive workplace by introducing a genderneutral Policy on Prevention of Sexual Harassment (POSH), extending protection and redressal mechanisms to all employees, irrespective of gender. The policy is supported by duly constituted Internal Committees, ensuring confidentiality, impartiality, fairness and timely resolution of complaints in accordance with applicable laws and internal governance standards.

Focused efforts continued to reinforce awareness and sensitization on POSH through training and outreach initiatives, aimed at fostering a culture of dignity, respect and psychological safety across the organization. POSH compliance and effectiveness form an integral part of the Company's governance, risk and people management framework and are periodically reviewed by management.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as at March 31, 2026 along with additional details pertaining to complaints pending for more than 90 days, have been provided in the Report on Corporate Governance as well as BRSR.

## 29. Annual Return

Pursuant to Section 92(3) and 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return for FY26 is available on the website of the Company at https://www.tatapower.com/annual-return-mgt-7.

## 30. Particulars of Employees and Remuneration

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure - IV**.

The Statement containing the particulars of top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is an annexure forming part of this Report. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. The said statement is also available for inspection with the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investorcomplaints@tatapower.com.

Officers of the organisation are classified into five management work levels i.e. MA, MB, MC, MD and ME. The work levels are further divided into grades. Non- management employees are across different grades and have been classified as unskilled, semi-skilled, skilled and highly skilled.

## 31. Disclosure under Maternity Benefit Act, 1961

The Company has complied with the applicable provisions relating to the Maternity Benefit Act, 1961 for FY26 and has established a systematic mechanism to ensure continued adherence to the statutory requirements.

## 32. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the March 31, 2026.

## 33. Foreign Exchange - Earnings and Outgo

The information on Foreign Exchange - Earnings and Outgo as stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, are provided below:

(₹ crore)

| Particulars – Standalone | FY26 | FY25 |
|---|---|---|
| Foreign Exchange Earnings | 848 | 1,339 |
| Foreign Exchange Outflow mainly on account of: | | |
| Fuel purchase | 5,948 | 7,805 |
| Interest on foreign currency borrowings, NRI dividends | 157 | 273 |
| Purchase of capital equipment, components and spares and other miscellaneous expenses | 110 | 59 |

## 34. Acknowledgements

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the Government of India, the various ministries of the State Governments, the Central and State electricity regulatory authorities, communities in the neighbourhood of our operations, municipal authorities and local authorities in areas where we are operational in India; as also partners, governments and stakeholders in international geographies where the Company operates, for all the support rendered during the year.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is.

On behalf of the Board of Directors,

**N. Chandrasekaran**
Chairman
(DIN:00121863)

Mumbai, May 12, 2026





# ANNEXURE – I
# CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(Ref.: Board's Report, Section 17)

## A. Conservation of Energy

The steps taken for impact on conservation of energy are detailed below:

The Company continues to drive energy efficiency and sustainability through focused initiatives that optimize consumption and reduce environmental impact. By leveraging innovation and active consumer participation, the Company supports responsible energy use and a transition towards a low-carbon future.

At Tata Power Mumbai Distribution reinforces this commitment by promoting sustainable lifestyles through practical, energy-efficient solutions. Its efforts are directed towards lowering electricity consumption, improving efficiency and creating lasting environmental value for consumers.

**Energy-Efficient Appliances for Every Home:**

Tata Power Mumbai Distribution offers a range of high-quality energy-efficient appliances, including 5-Star split ACs, LED tube lights, Smart Sensor LED lights, Brushless Direct Current (BLDC) ceiling fans and 5-star refrigerators, at discounts of up to 50% on MRP. These appliances, designed to save energy and reduce costs, are available to Tata Power customers with doorstep delivery services.

In FY26 alone, 3,877 energy-efficient appliances were delivered, leading to cumulative energy savings of 2,997 MWh. Over the last decade, Tata Power Mumbai Distribution has driven large-scale adoption of energy-efficient appliances, resulting in cumulative energy savings of approximately 51,800 MWh and a significant reduction in carbon emissions by 46,620 tons.

Tata Power Mumbai Distribution facilitates energy audits for industrial and commercial consumers through Bureau of Energy Efficiency (BEE)-accredited auditors, providing actionable recommendations to improve efficiency. In FY26, these audits resulted in energy savings 1,394 MWh, with an estimated reduction of up to 1,254 tons of carbon emissions, supporting lower energy intensity across sectors.

**Demand Response Program: Engaging Consumers for a Greener Tomorrow:**

Tata Power Mumbai Distribution continues to drive innovative Demand Response (DR) initiatives to enhance grid reliability and optimize peak demand through technology-enabled consumer participation. In FY26, 10 Nos. of events completed with cumulative load curtailment of 50 MW. Overall load curtailment of 140+ MW is achieved over the period of 3 years through demand response program.

Further strengthening customer engagement, Tata Power Mumbai Distribution introduced India's first UPI-enabled Instant Reward DR Programme for residential consumers, enabling instant incentive disbursement directly to bank accounts and enhancing participation through a seamless reward mechanism.

**Advancing Clean Mobility through EV Charger Installation:**

As part of its clean mobility initiatives, Tata Power Mumbai Distribution is facilitating the installation of electric vehicle (EV) charging infrastructure at consumer premises at no cost. These energy-efficient chargers are primarily operated during off-peak hours thereby optimizing grid load and reducing charging expenses for consumers. The programme includes 3.3 kW chargers for two-wheelers and 7.4 kW chargers for four-wheelers, catering to a wide range of EV users. During FY26, a total of 100+ EV chargers were installed under this initiative.

**Promoting Rooftop Solar adoption under PM Surya Ghar Yojana:**

Tata Power Mumbai Distribution is witnessing strong traction in rooftop solar adoption under the PM Surya Ghar Yojana, with a majority of consumers experiencing significant reductions in electricity expenses. Notably, 83% of consumers are achieving savings of over 50% on their monthly bills, with nearly half reporting savings exceeding 80%.

The Company has facilitated 3.27 MW of rooftop solar capacity under the scheme, contributing to a total of 33.91 MW across 873 net-metered consumers. A total of 126 consumers have benefited under the scheme, with subsidy disbursements amounting to ₹ 4.84 crore, directly credited to their bank accounts, supported by seamless end-to-end facilitation.

**At Tata Power Delhi Distribution Limited:**

Being the pioneer in the field of Demand Side Management and Energy Efficiency, the Company is committed to promote energy conservation and its efficient use among its consumers. TPDDL's in-house Behavioural Demand Response (BDR) platform

integrates event management, measurement & verification, and customer engagement to optimise peak demand.

- In FY26, over 1,54,000 customers participated, resulting in peak hour savings of 360 MW, deferring costly generation investments and enhancing grid resilience.
- National Urja Mela 2025 organised at the TPDDL Learning Centre, Rohini. 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 focused on clean energy and conservation.
- Launch of Solar Sakhi Abhiyan – a pioneering initiative dedicated to women's empowerment and clean energy adoption. Under the initiative, 100 Solar Sakhi members – women volunteers have been trained to serve as Ambassadors of solar energy in Villages. They will spread awareness on rooftop solar benefits, educate households on clean energy solutions, and act as a bridge between government policies and communities in more than 85 villages of TPDDL.

**Generation Business**

The Generation Cluster demonstrated strong progress in FY26 across energy conservation, cost efficiency, and technology absorption through a combination of operational excellence, digitalization, and sustainability-led interventions. A structured approach under initiatives such as O & M Cost Saving, AI/ML adoption, and benchmarking-driven performance improvement enabled measurable gains in efficiency, reliability, and resource utilization across Thermal & Hydro assets.

**1. Cost Optimization & Operational Efficiency:**

Focused O&M cost optimization was achieved through vendor development, reduction in OEM dependency, and enhancement of in-house capabilities across locations. Initiatives such as dry fly ash utilization, inventory optimization, and alternate sourcing led to significant cost rationalization. Operational excellence programs drove improvements in auxiliary power consumption (APC), heat rate optimization, and equipment reliability through continuous benchmarking and Six Sigma projects.

Key outcomes include:

- Reduction in APC through targeted interventions (e.g., Trombay, Mundra, MPL, Hydro & Haldia)
- Improved coal handling efficiency and fuel optimization through blending and 100% off-spec coal utilization
- Enhanced reliability with reduced Forced Outage Rates (e.g., Trombay zero Forced Outage Rates for Unit-8, Haldia best-ever)
- Sustained high plant availability supported by predictive maintenance and proactive outage management

**2. Energy Conservation & Efficiency Improvements**

A wide range of plant-level initiatives contributed to measurable energy savings and efficiency enhancement:

- Auxiliary power reduction through system optimization, single-equipment operation strategies, and digital APC monitoring tools
- Thermal efficiency improvements via condenser cleaning, air ingress reduction, advanced cooling tower technologies, and steam cycle optimization
- Electrical system efficiency upgrades including relay modernization, transformer optimization, and SCADA integrations
- Specific initiatives such as:
  - Mundra: ~4399 kWh/day saving via CCCW system optimization
  - Trombay: APC reduction (~0.2%) through fan and efficiency improvements
  - MPL/KPO: Cooling tower upgrades delivering ~25% fan power savings
  - KPO: Integration with CDQ system eliminating ~18 MW deficit and enabling full-load operation

These initiatives collectively improved plant heat rates, reduced energy consumption, and enhanced overall operational efficiency.

**3. Digitalization & Technology Absorption**

Significant progress was made in adoption of digital, AI/ML, and automation technologies to enhance operational intelligence, safety, and reliability:

- Deployment of AI/ML solutions for:
  - Predictive maintenance (boiler tube leakage detection, APC monitoring, surrender prediction models)
  - Safety analytics (video analytics, AI-based intrusion detection, fire risk monitoring)
  - Fuel optimization and coal management
- Advanced digital systems:
  - SCADA integration and cybersecurity hardening
  - Real-time monitoring platforms (150+ PI tags, CTD tools)
  - SAP PM automation and workflow control
  - Digital dashboards for APC, heat rate, and asset performance
- Innovative engineering solutions:
  - AI-based fuel gas management at KPO
  - Helium-based condenser leak detection (Trombay)
  - Wireless temperature monitoring and ultrasound-based condition monitoring
  - Digital coal bunker monitoring and predictive tools

These interventions significantly improved equipment availability (>99%), reduced manual intervention, and strengthened cyber resilience.

**4. Sustainability & Resource Conservation**

Strong focus on environmental sustainability was demonstrated through water conservation, emissions control, and circular resource utilization:

- Water conservation initiatives:
  - Best-in-class water consumption achieved (e.g., Jamshedpur & Haldia)
  - Rainwater harvesting, STP reuse, seawater utilization, and closed-loop water systems (KPO)
  - Total water savings through reuse and recovery initiatives at KPO.
- Ash utilization:
  - Maximization of dry fly ash usage and innovative applications (e.g., road construction, Kumbh infrastructure)
- Emissions & environmental compliance:
  - FGD commissioning across units
  - Dust suppression (fog cannons, portable systems) improving air quality
- $CO_2$ utilization (pilot at KPO) for cooling tower applications

These initiatives reinforce the cluster's commitment to sustainability, resource efficiency, and regulatory compliance.

**5. Reliability, Safety & Execution Excellence**

Operational reliability and safety performance reached new benchmarks:

- Extended continuous operation of units (e.g., Trombay Unit-8 ~350 days)
- Successful execution of complex projects including Unit dismantling (~20,000 MT), multi-fuel operations, and system integrations
- Deployment of advanced safety technologies such as AI-based PPE detection, smart breathing systems, and digital LOTO systems
- Recognition through high CSAT scores (up to 99.8%) and customer appreciation for reliability improvements

**Overall Impact**

The integrated approach towards energy conservation and technology absorption has resulted in:

- Improved operational efficiency and reduced energy consumption
- Enhanced plant reliability and reduced outage incidents
- Significant cost savings through fuel and O&M optimization
- Strengthened digital and innovation capabilities
- Accelerated progress towards sustainability and decarbonization goals

**Renewable Businsess**

Various initiatives taken in our renewables business is highlighted below:

**For Solar sites:**

- Self-healing solar plants use AI to detect faults and automatically restore optimal generation.
- Digital twins simulate real-time plant performance to identify and eliminate hidden energy losses.
- Drone-based thermography detects hotspots and faults, enabling precise, energy-efficient maintenance interventions.
- Adaptive tilt systems adjust panel angles using weather and demand data to maximize generation.
- Albedo enhancement boosts bifacial output by increasing ground reflectivity without additional infrastructure.
- Data-driven cleaning triggers maintenance only when performance drops, conserving water and operational energy.
- Green hydrogen systems store excess solar energy for reuse during low generation periods.

- AI-based curtailment systems predict grid constraints and optimize energy utilization proactively.
- Microclimate monitoring enables localized optimization using real-time environmental data across solar sites.
- Waste heat recovery repurposes inverter and transformer heat for auxiliary energy applications.

**For Wind sites:**

- Lidar-assisted wind sensing improves forecasting accuracy, optimizing turbine operation and reducing energy inefficiencies.
- Condition monitoring systems predict component failures early, preventing downtime and associated energy losses.
- Smart curtailment systems adjust output based on grid demand, minimizing unnecessary generation losses.
- Replacement of conventional power cable clamp with fire retardant poly propylene clamp, as a fire barrier.

Transmission and Distribution Business

Various initiatives taken in transmission and distribution business are highlighted below:

**Transmission:**

- 780KWp solar system installed in 4 number of Mumbai receiving stations.
- Digitalization of SCADA dry run test in receiving stations.
- Automatic / Remote daily discharge of BESS through SCADA.
- Solar powered bird diverter and Laser.
- Drone survey of transmission lines.
- Robotic inspection of Conductors in polluted areas.
- Universal Robot 110 kV Switchyard Equipment Preventive Maintenance.
- 25% of total vehicles used are EV for O&M activities in Mumbai Transmission.

**Distribution :**

- Cumulative Smart Meter installation count across Tata Power Discoms has crossed 39 lakh.
- Tata Power Mumbai Distribution is Ranked #1 among 66 DISCOMs in India, securing the highest A+ grade in the Consumer Services Rating of DISCOMs (CSRD) report for FY2024 – 25 announced by the Ministry of Power at the Bharat Electricity Summit 2026.
- Mumbai Transmission & Distribution received Zero Waste to Landfill (ZWTL) Certification – Platinum Category. With this achievement, Mumbai T&D has become the first T&D Division in Tata Power to receive the ZWTL Certification.
- TPDDL received International Safety award from British Safety Council for demonstrating strong commitment to good health & safety.
- TPDDL achieved A+ in Customer Service Rating of Discoms (CSRD) Report and ranked 2nd among all Indian Discoms in the Distribution Utilities Ranking (DUR) Report for FY24-25 by the MoP.
- Launched inter-state and intra-state 'Peer to Peer' Transaction pilot project with 2 other discoms – PVVNL & BRPL, on-boarded 41 TPDDL customers & 31 transactions conducted so far.
- TPDDL launched the Hotline Maintenance Vehicle, marking a significant leap towards strengthening world-class power infrastructure in the national capital. This first-of-its-kind vehicle in India will enable maintenance teams to safely perform live-line maintenance on energised distribution lines without the need for power shutdowns, ensuring uninterrupted electricity supply, enhanced network reliability, and improved customer service.
- TPDDL, in collaboration with Nissin Electric Co., Ltd, commissions India's first-ever Micro Substation with Power Voltage Transformer (PVT) at Rohini Grid. This innovative solution enables direct conversion of high-voltage transmission power to low-voltage supply, eliminating the need for large substations and extensive infrastructure.
- Other technology adoption includes adoption of SF6 free 11kV RMU, introduction of Ester filled Power Transformer (33/11kV 25MVA) as a sustainability initiative, introduction of 9M (LT) Joint Spun Pole for installation of LT Network in narrow lanes.
- Odisha DISCOMs have been ranked among the top utilities nationally in the Ministry of Power ratings for discoms.
- All discoms, viz. TPCODL, TPNODL, TPSODL & TPWODL secured "A" grade in the Consumer Service Rating of DISCOMs.
- TPNODL and TPCODL secured A+ grade in Integrated Ratings and Rankings Report.
- TPNODL and TPCODL ranked 2nd and 4th in the Distribution Utility Ratings.
- Odisha DISCOMs received national recognition at the 1st AIDA Awards. TPCODL won Gold for Improved Revenue Recovery in a Rural Area and TPWODL won Silver for best use of smart meter data.
- Odisha DISCOMs significantly accelerated rooftop solar adoption under the PM Surya Ghar Muft Bijli Yojana, with 95,000 rooftop solar installations across the state, moving up to the 9th position in the country. Under the special Utility-Led Aggregation (ULA) model, Odisha is a pioneer enabling more than 30,000 installations till date.
- The AT&C losses for the state has come down to 15.5% excluding past arrears (2% reduction YOY), which is better than the national average.
- TPNODL achieved AT&C losses of 9.9% excluding past arrears, a single-digit loss level in record time.

## B. Technology Absorption

| | | | |
|---|---|---|---|
| 1 | The efforts made towards technology absorption | a) | Deployment of India's first micro-substation using a Power Voltage Transformer |
| | | b) | Development of a smart charging optimization tool for electric bus depots |
| | | c) | Optimization of Transmission Lines Using Satellite Imagery |
| | | d) | Application of Anti-Soiling Coating in Utility Scale Solar Parks and Rooftops |
| | | e) | Digital Twin of Boiler in Coal-Fired Thermal Power Plants |
| 2 | The benefits derived like product im-provement, cost reduction, product development or import substitution | a) | Enabling compact substations with reduced land requirement and faster deployment in urban areas. |
| | | b) | Optimizing charging schedules for electric bus fleets to improve depot energy management. |
| | | c) | Enhancing transmission corridor monitoring and planning through satellite-based analytics. |
| | | d) | Mitigation of soiling losses and improvement of energy yield through anti-soiling nanocoating |
| | | e) | Mitigation of soot deposition in boilers by increasing air flow and optimization of coal parameters and firing process. |
| 3 | In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), following information may be furnished: | a) | Micro Substation with Power Voltage Transformer (PVT) technology enabling direct conversion of extra-high voltage transmission power to low-voltage supply for distribution applications. |
| | a) Technology Imported | b) | 2025-26 |
| | b) Year of Import | c) | Yes |
| | c) Has technology been fully absorbed? | d) | Not Applicable |
| | d) If not fully absorbed, areas where this has not taken place, reasons thereof and future-plan of action | | |
| 4 | Expenditure on R & D (in ₹ crore) | | |
| | a) Capital | a) | ₹ 61.21 |
| | b) Revenue | b) | ₹ 12.40 |

## C. Research and Development

| | | |
|---|---|---|
| 1 | Specific area in which R&D carried out by the Company | a) Development of composite-based poles and cross arms with longer lifespan, non-conductive properties, reduced weight, and cyclone resistance.<br>b) Installation of Carbon Brush Dust Collection system for generators in Hydro plants<br>c) APH performance improvement through innovative tube leak detection and plugging<br>d) Control proofing for critical parameters to avoid undesired tripping of Boilers due to fluctuation in Fuel Supply<br>e) Development of flexible and lightweight Solar PV panels for Rooftop and BIPV Applications |
| 2 | Benefits derived as a result of the above R&D | a) Reduce annual pole damages by up to 50% through cyclone-resistant design, saving over Rs 10 million in replacement costs.<br>b) Mitigation of carbon dust ingression from brakes in stator area leading to Generator winding failures and reduction in cleaning and overhaul frequency of generators<br>c) Annual savings through reduced O&M costs, shorter shutdowns, improved efficiency and energy savings, while also delivering enhanced safety, lower carbon footprint, improved productivity, equipment life, and overall stakeholder satisfaction<br>d) Implemented control-proofing for critical parameters to eliminate failure triggers, reducing boiler trips and preventing losses from generation disruptions, thereby improving operational reliability, efficiency, and safety.<br>e) Reduction in installation cost and application of solar panels in curved surfaces and for other BIPV applications wherein traditional silicon panels cannot be implemented. |
| 3 | Future plan of action | a) Leveraging research ecosystem of global academic institutions to drive fundamental R&D and co-develop scalable solutions<br>b) Lab-oriented R&D for translation of research into POCs and scale-up, enabling faster scale-up of innovations<br>c) Scaling a structured start-up pipeline to identify, evaluate, pilot, and deploy solutions for organization needs<br>d) Strengthening collaboration with established technology partners to drive innovation and build strategic partnerships<br>e) Alignment with government policies and national initiatives to enable large-scale impact and ecosystem integration<br>f) Enhancing innovation culture within the organization to promote in-house R&D and innovation capabilities |

On behalf of the Board of Directors,

**N Chandrasekaran**
Chairman
(DIN: 00121863)

Mumbai, May 12, 2026





# ANNEXURE – II
# SECRETARIAL AUDIT REPORT
(Ref.: Board's Report, Section 24)

**FORM NO. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**The Tata Power Company Limited**
Bombay House, 24 Homi Mody Street,
Fort, Mumbai – 400001, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Tata Power Company Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

**Auditor's responsibility**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and Foreign Direct Investment; **(External Commercial Borrowings are not Applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India as notified by the Ministry of Corporate Affairs.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

**We further report that,** having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with Sector/Industry based law applicable as mentioned below:

i. The Electricity Act, 2003;

ii. The Indian Electricity Rules, 1956;

iii. The rules, regulations, and applicable order(s) under Central and State Electricity Regulatory Commissions/ Authority; and

iv. The Energy Conservations Act, 2001

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**We further report that** the Company has:

- signed the Share Purchase Agreement and acquired 100% equity stake in Jejuri Hinjewadi Power Transmission Limited (JHPTL), a project special purpose vehicle, with effective from January 09, 2026.
- executed the Shareholders Agreement between the Company and Druk Green Power Corporation Limited to acquire 40% equity stake in the Dorjilung Hydro Power Limited.
- taken shareholder's approval in the Annual general meeting held on July 4, 2025 to increase the borrowing limit of the Company upto ₹ 35,000 crore under section 180(1)(C) of the Act and for creation of Charge on the asset of the Company upto ₹ 43,750 crore under section 180(1)(a) of the Act.
- issued and allotted 1,00,000 – 7.05% (Series I) Fixed rate, Unsecured, Senior, Redeemable, Rated, Listed, Taxable, Non-cumulative NCDs and 1,00,000 – 7.25% (Series II) Fixed rate, Unsecured, Senior, Redeemable, Rated, Listed, Taxable, Non-cumulative NCDs having face value ₹ 1,00,000 each, for cash, aggregating to ₹ 2,000 crore.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

**Makarand M. Joshi**
Partner
FCS: 5533
CP: 3662
UDIN: F005533H000333630

Date: May 12, 2026
Place: Mumbai

*(This report is to be read with Annexure A which forms an integral part of this report.)*





## ANNEXURE A

To,
The Members,
**The Tata Power Company Limited**
Bombay House, 24 Homi Mody Street,
Fort, Mumbai – 400001, Maharashtra

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

**Makarand M. Joshi**
Partner
FCS: 5533
CP: 3662
UDIN: F005533H000333630

Date: May 12, 2026
Place: Mumbai

## Secretarial Audit Report of Material Unlisted Subsidiary
## Tata Power Delhi Distribution Limited

**FORM NO. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**Tata Power Delhi Distribution Limited**
(CIN: U40109DL2001PLC111526)
NDPL House, Hudson Lines,
Kingsway Camp, Delhi - 110 009

We have conducted the Secretarial Audit of the compliance of the applicable provisions of the Companies Act, 2013 and the adherence to good corporate practices by Tata Power Delhi Distribution Limited (hereinafter called "the Company"), which is an Unlisted Public Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during Financial Year ended on March 31, 2026 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings {Not Applicable during the audit period} ;

(iv) The Company is engaged in the business of electricity distribution and on the basis of management representation and our check on test basis, we are of the view that the Company has adequate system to ensure compliance of laws specifically applicable on it which are mentioned herein below:

- The Electricity Act, 2003;
- The Electricity (Supply) Act 1948;
- The Indian Electricity Rules, 1956;
- The Rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commission/Authority;
- The Energy Conservation Act, 2001

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India, which the Company has been generally complied.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Woman Director and Independent Directors. There were changes in the composition of the Board of Directors during the period under review which were in compliance of the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried out with unanimous/majority consent and dissenting views if any, were captured and recorded as required and forms part of the minutes.

**We further report that** there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** Statutory Registers as required under the Act were maintained by the Company.





**We further report that** during the audit period the Company had no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as under:

- the Members of the Company, approved a final dividend of 30% (₹ 3 per equity share of ₹ 10 each) for the financial year 2024-25, amounting to a total payout of ₹ 315.60 crore
- the Board has declared an interim dividend @ 30% on the equity share capital for the financial year 2025-26 i.e., a total of ₹ 315.60 crore;
- the Members of the Company, at the Extra-Ordinary General Meeting held on March 05, 2026, approved the proposal for alteration of the Objects Clause of the Memorandum of Association of the Company.

For **SANJAY GROVER & ASSOCIATES**
Company Secretaries
Firm Registration No. P2001DE052900
Peer Review Certificate No. 6311/2024

**VIJAY K SINGHAL**
Partner
Date: April 10, 2026 Mem. No.: F13221, CP: 10385
Place: New Delhi UDIN: F013221H000060719

*(This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.)*

- *** - - *** - - *** - - *** -

## ANNEXURE-A

To,
The Members,
**Tata Power Delhi Distribution Limited**
(CIN: U40109DL2001PLC111526)
NDPL House, Hudson Lines,
Kingsway Camp, Delhi - 110 009

Our report of even date is to be read along with this Annexure A:

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the Management Representation about the compliances of laws, rules, regulations and standards and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SANJAY GROVER & ASSOCIATES**
Company Secretaries
Firm Registration No. P2001DE052900
Peer Review Certificate No. 6311/2024

**VIJAY K SINGHAL**
Partner
Date: April 10, 2026 Mem. No.: F13221, CP: 10385
Place: New Delhi UDIN: F013221H000060719

## Secretarial Audit Report of Material Unlisted Subsidiary
## TP Western Odisha Distribution Limited

**FORM NO. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
**TP Western Odisha Distribution Limited**
WESCO Corporate Building Burla,
Besides Burla Police Station, Burla,
Sambalpur, Odisha-768017.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TP Western Odisha Distribution Limited (hereinafter called 'the Company') for the financial year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

**Auditor's Responsibility**

Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Secretarial Standards. We are assured that the statements prepared, documents or records maintained by the Company are free from misstatement. In our opinion the Company has followed applicable laws, act, rules or regulations in maintaining their records, documents, statements.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by TP Western Odisha Distribution Limited for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act), and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; (Not applicable during the Audit Period)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not applicable during the Audit Period)

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable during the Audit Period)

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable during the Audit Period)

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the Audit Period)

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the Audit Period)

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the Audit Period)

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (Not applicable during the Audit Period)

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the Audit Period)

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the Audit Period)





(vi) Apart from the other statutory laws applicable to the day to day business of the Company, following are the industry specific laws which are also applicable to the Company:

1. The Electricity Act, 2003.
2. The Indian Electricity Rules, 1956 as amended from time to time.
3. The Energy Conservation Act, 2001.
4. The rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commissions/Authority.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

During the period under review, as per the explanations and clarifications given to us by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that;

**During the period under review, the company has taken the following actions, which has a major bearing on the status and affairs of the Company:**

1. The Company has enhanced the borrowing limit Under Section 180(1)(a) & 180(1)(c) by Special Resolution passed at the Annual General Meeting of the Company held on July 23, 2025.
2. The Authorized Share Capital of the Company has been increased from Rs. 1000 crore to Rs. 1700 crore by resolution passed at the Extra Ordinary General Meeting held on January 22, 2026.
3. The Company has issued and allotted 20,26,40,000 nos. of Equity Shares of ₹10/- each to The Tata Power Company Limited and GRIDCO Limited on Rights basis in compliance to the provisions of Companies Act, 2013.

For **Saroj Ray & Associates**
Company Secretaries

**CS Uttam Baral, ACS**
Partner
M No. 67653, CP No. 26090
Peer Review No. 5377/2023
UDIN: A067653H000435889

Place: Bhubaneswar
Date: May 12, 2026

*(This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report)*

- *** - - *** - - *** - - *** -

## Annexure A

To
The Members
**TP Western Odisha Distribution Limited**
WESCO Corporate Building Burla,
Besides Burla Police Station, Burla,
Sambalpur, Odisha-768017.

Our report of even date is to be read along with this letter..

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by the Company provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Saroj Ray & Associates**
Company Secretaries

**CS Uttam Baral, ACS**
Partner
M No. 67653, CP No. 26090
Peer Review No. 5377/2023
UDIN: A067653H000435889

Place: Bhubaneswar
Date: May 12, 2026





## ANNEXURE – III
## ANNUAL REPORT ON CSR ACTIVITIES

(Ref.: Board's Report, Section 28.1)

[PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER]

**1. Brief outline on CSR Policy of the Company:**

Tata Power is committed to ensuring the social wellbeing of the communities in the vicinity of its business operations through Corporate Social Responsibility initiatives (CSR) in alignment with Tata Group Focus Initiatives.

Tata Power shall engage with the community by undertaking the following principles and activities:

- Consult pro-actively with the community and other key stakeholders for understanding needs and designing initiatives for the social wellbeing of the community.
- Undertake activities as per 3 major thrust areas, which include:
  1. Education (Including financial and digital literacy)
  2. Employability and Employment (Skilling for livelihood)
  3. Entrepreneurship

The Company focused on Consolidation, Co-Creation and Communication with focus on standardizing our CSR narrative and flagship programmes across our regions. The consolidation across locations helped achieve scale and deliver sustainable results and bring positive change to the communities through Tata Power Community Development Trust (TPCDT), which has internal capabilities to execute CSR programs effectively and efficiently. The Company's CSR policy, including overview of projects or programs undertaken or proposed to be undertaken, is provided on the Company's website.

**2. Composition of CSR Committee:**

| Name of the Director | Designation / Nature of Directorship | No. of Meetings of CSR Committee held during the year | No. of Meetings of CSR Committee attended during the year |
|---|---|---|---|
| Ms. Anjali Bansal, Chairperson | Independent, Non-Executive | 4 | 4 |
| Mr. Rajiv Mehrishi | Independent, Non-Executive | 4 | 4 |
| Dr. Praveer Sinha | Executive | 4 | 4 |

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

https://www.tatapower.com/csr-committee

https://www.tatapower.com/corporate-policies/Corporate%20Social%20Responsibility%20(CSR)%20Policy%20-%202024.pdf

https://www.tatapower.com/investor-resource-center

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:

   At Tata Power Group level, an internal monitoring and evaluation framework called the Community Engagement Index (CEI) is used on periodic basis covering strategic and mature projects sites. Third party impact assessments of long-term flagship programmes of Adhikaar and Anokha Dhaaga were conducted on a voluntary basis to distil learnings & feedback from community groups and institutions we work with. Eligible TP Group entities conduct third party impact assessments in respective key regions, as per Board CSR Committee guidelines.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 691.42 crore
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135.: ₹ 13.83 crore
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   (d) Amount required to be set off for the financial year, if any: Nil
   (e) Total CSR obligation for the financial year [(b)+ (c) – (d)]: ₹ 13.83 crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 18.15 crore

(b) Amount spent in Administrative Overheads: ₹ 0.69 crore

(c) Amount spent on Impact Assessment, if applicable: ₹ 0.30 crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 19.14 crore

(e) CSR amount spent or unspent for the financial year:

| Amount Unspent (₹ crore) | | | | | |
|---|---|---|---|---|---|
| Total Amount Spent for the Financial Year | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| 19.14 | ----------Not Applicable---------- | | | | |

(f) Excess amount for set off, if any

| Sl. No. | Particulars | Amount (₹ in crore) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per sub-section (5) of Section 135 | 13.83 |
| (ii) | Total amount spent for the Financial Year | 19.14 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 5.31 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 5.31 |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 |
|---|---|---|---|---|---|---|---|---|
| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR account under section 135 (6) (in ₹) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹) | Amount Spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any | | Amount remaining to be spent in succee0 mmding Financial Years (in ₹) | Deficiency, if any |
| | | | | | Amount (in ₹) | Date of Transfer | | |
| ----------Not Applicable---------- | | | | | | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
If Yes, enter the number of Capital assets created/ acquired: Not Applicable
Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| | | | | | CSR Registration Number, if Applicable | Name | Registered address |
| ----------Not Applicable---------- | | | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

**Praveer Sinha**
CEO & Managing Director
(DIN: 01785164)

**Anjali Bansal**
Chairperson, CSR and Sustainability Committee
(DIN: 00207746)

Mumbai, May 12, 2026





# ANNEXURE – IV
# DISCLOSURE OF MANAGERIAL REMUNERATION

(Ref.: Board's Report, Section 30)

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY26:

| Name | Ratio of remuneration to median remuneration | % Increase in Remuneration |
|---|---|---|
| **Non-Executive Director(s)** | | |
| Mr. N. Chandrasekaran, Non-Executive, Non-Independent (Chairman) [1] | -- | -- |
| Ms. Anjali Bansal, Non-Executive, Independent | 7.15 | 9.54 |
| Ms. Vibha Padalkar, Non-Executive, Independent | 7.13 | 8.94 |
| Mr. Sanjay V. Bhandarkar, Non-Executive, Independent | 7.81 | 8.38 |
| Mr. Saurabh Agrawal, Non-Executive, Non-Independent[2] | -- | -- |
| Mr. Ashok Sinha, Non-Executive, Independent | 7.47 | 5.08 |
| Mr. Rajiv Mehrishi, Non-Executive, Independent | 6.23 | 20.48 |
| Mr. Tarun Bajaj, Non-Executive, Independent[3] | 6.23 | -- |
| Mr. Pramod Agrawal, Non-Executive, Independent[4] | 6.23 | -- |
| **Executive Director** | | |
| Dr. Praveer Sinha, CEO & Managing Director | 84.97 | 13.16 |
| **Other Key Managerial Personnel** | | |
| Mr. Sanjeev Churiwala, Chief Financial Officer | 47.48 | 7.57 |
| Mr. Vispi S. Patel, Company Secretary | 8.36 | 18.31 |

[1] *As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving Commission from the Company and hence not stated.*

[2] *In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.*

[3] *Mr. Tarun Bajaj was appointed as an Independent Director w.e.f. May 8, 2024. Hence, his remuneration is not comparable.*

[4] *Mr. Pramod Agrawal was appointed as an Independent Director w.e.f. April 15, 2025. Hence, his remuneration is not comparable.*

(b) The percentage increase in the median remuneration of employees in the financial year: (0.59%)

(c) The number of permanent employees on the rolls of the Company: 3,295

(d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentile increases in the salaries of employees other than managerial personnel was 8.5%
- Average increase in remuneration of Managers (defined as MD and ED on the Board of your Company) was 13.16%

(e) Affirmation: It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

On behalf of the Board of Directors,

**N. Chandrasekaran**
Chairman
(DIN:00121863)

Mumbai, May 12, 2026

# Management Discussion and Analysis

## 1. Industry Developments

### Global Power Sector

The year 2025 was defined by steady economic growth, record investments in renewable energy and shifting generation trends. Rising electricity demand was fulfilled with unprecedented renewable capacity additions, especially solar and wind. Investment flows reached new highs; nuclear energy held steady, with new projects under construction, while green hydrogen struggled to scale amid cost and infrastructure challenges. Electric vehicle sales surged worldwide, with adoption spreading rapidly across emerging markets. Together, these developments highlighted both the progress and complexities of steering towards a low-carbon future.

### Sustained Uptick in Power Demand

In 2025, global economic activity continued to rise steadily, with GDP expanding by 3.4% according to the IMF's April 2026 World Economic Outlook. The year also ranked among the warmest on record, as reported by the World Meteorological Organization. Electricity demand grew by nearly 3%, exceeding the decade-long average of 2.8%. This growth was driven primarily by industry, household appliances, and commercial buildings (excluding data centres). While demand from electric vehicles (+18%) and data centres (+17%) surged, their overall contribution to demand growth remained relatively small (Source: IEA).

Annual global investment in the energy transition technologies reached a record $ 2.3 trillion in 2025, marking an 8% year-on-year increase. The three largest sectors by investment were electrified transport ($ 893 billion), renewable energy ($ 690 billion), and grid infrastructure ($ 483 billion) (Source: BNEF). However, renewable energy investment declined by 9.5% compared to the previous year, largely due to uncertainty about changes in power market regulations in China. Investment levels rose across most sectors, apart from hydrogen ($ 7.3 billion) and nuclear ($ 36 billion) (Source: BNEF).

### Significant RE Capacity Addition

In 2025, global annual renewable capacity additions (including hydropower) rose by 16%, reaching approximately 800 GW. Solar PV led the expansion, with around 605 GW added worldwide—an increase of about 12% y-o-y—bringing the total installed solar capacity to nearly 2,800 GW. Wind power contributed around 160 GW of new capacity, raising global wind installations to about 1,300 GW. Other renewables, including hydropower, added roughly 35 GW in 2025. (Source: IEA)





### Increased share of RE in generation mix

Global renewable generation rose to 10,808 GWh in 2025, marking an 8.7% y-o-y increase and increasing its share of the generation mix to about 34%. Solar PV contributed an additional 600 TWh, bringing total solar generation to 2,700 GWh, around 8% of the global mix. Wind power generation also grew by approximately 8%. In contrast, coal-based generation declined marginally by 0.4% in 2025, the first such drop since 2019 (excluding the COVID-19-affected year of 2020). (Source: IEA)

### Nuclear power capacity remains unchanged

While 3 GW of new nuclear capacity came online in 2025, almost the same capacity was retired (mainly in Belgium). As a result, total global nuclear capacity remained constant at 420 GW by 2025-end, with reactors in operation in over 30 countries. However, nuclear generation recorded an uptick of 1.2% y-o-y in 2025. Nuclear reactors with a combined capacity of 78 GW are currently under construction in 15 countries (half of the under-construction capacity is in China). Due to its low-emissions, round-the-clock power supply ability, tech firms are increasingly turning to nuclear energy to power the increasing demand of data centres. (Source: IEA)

### Robust growth in EV sales

EV passenger vehicle sales were estimated at 22 million (up 25% y-o-y) in 2025. China accounted for nearly two-thirds of the figure, followed by Europe with 17% and the US with 7%. EV sales in emerging markets are now growing quickly as Chinese automakers ramp up sales outside of their home country. Suggesting a wider penetration of EVs in developing countries, Thailand now has higher EV adoption rates than the US, while Brazil is ahead of Japan. (Source: BNEF)

### Battery storage accelerates globally

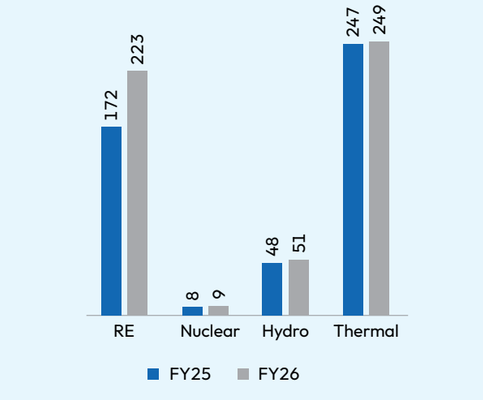
Battery storage deployment grew at an exponential pace, with 108 GW of new battery storage capacity deployed globally, up 40% from 2024. Lithium-iron phosphate (LFP) batteries now account for around 90% of deployments. The growth was supported primarily by utility-scale storage, which contributed almost 80% of new battery capacity, while the remainder came from behind-the-meter capacity. Battery-based uninterruptible power supplies (UPS), primarily in data centres, also witnessed significant growth, with capacity additions rising by 30% to 45 GW in 2025. (Source: IEA)

### Indian power sector

The Indian economy sustained its momentum with a projected growth rate of 7.6% (Source: Ministry of Statistics and Programme Implementation (MoSPI)) in FY 2025-26, surpassing the previous year's (FY 2024-25) growth rate of 7.1%. This growth was primarily driven by private consumption and investment (fixed capital asset formation), spurred by government policies to improve infrastructure, logistics, and the overall business ecosystem. The year-end review of the Ministry of Power, published in Jan 2026, highlights that per capita electricity consumption in India has surged to 1,460 kWh, marking a 52.6% increase (503 kWh) from 957 kWh in FY 2013-14. Driven by the impact of early onset and extension of the monsoon and lower than average temperatures, the energy demand grew only by 1% in FY 2025-26 over FY 2024-25. The sector was able to meet peak demand of 245 GW, while monthly energy shortages also declined to 0.03% in FY 2025-26.

India's installed generation capacity stood at 533 GW as of March 31, 2026, with 56 GW of capacity added during FY 2025-26. The share of thermal capacity in the total installed generation mix declined from 61% in FY 2020-21 to 47% in FY 2025-26, while the share of renewable capacity surged from 25% to 42%. Approximately 88% of the total 56 GW capacity added during FY 2025-26 came from renewable sources (excluding large hydro), comprising ~45 GW of solar and ~6 GW of wind capacity. This growth enabled India to attain the third position globally in renewable energy installed capacity, according to IRENA RE Statistics 2026.

**Installed Capacity (GW)**



# Management Discussion and Analysis

## Generation

### Thermal generation

To meet India's growing electricity demand and base load power requirement, the Government awarded 13.3 GW of new coal-based thermal capacity in FY 2025-26 (as of November 30, 2025). As of March 31, 2026, the total installed capacity of thermal power plants stood at 249 GW, with 2 GW of net additions in FY 2025-26. In addition, 38.7 GW of thermal capacity, including 4.8 GW of stressed projects, was under construction, with contracts of ~23 GW awarded. Further, ~24 GW of capacity was under various stages of planning, clearances, and bidding, reflecting a strong and visible capacity addition pipeline.

FY 2025-26 witnessed a revival in long-term thermal Power Purchase Agreements (PPAs), reflecting the growing intent of distribution utilities to secure thermal power on a long-term basis, with utilities across several states rolling out long-term PPAs. The year also witnessed a few acquisitions of stressed thermal assets by key industry players for capacity expansion.

### Hydro generation

The recently released Draft National Electricity Policy (NEP) 2026 repositioned hydropower as a strategic asset for climate resilience, water security and the energy transition. To accelerate growth in the sector, it proposed faster clearances, advanced site assessments, and improved financing and tariff mechanisms to strengthen project viability and creditworthiness. The Policy also emphasised storage-based hydro projects to enhance grid stability and support rising renewable penetration. At the end of the fiscal year, with the addition of 3.5 GW of capacity, the operational hydropower capacity stood at 51.4 GW. A further 13 GW was under construction, with an additional 4.3 GW targeted for commissioning by FY 2031-32.

### Nuclear generation

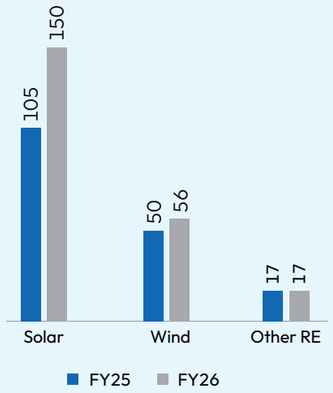
The nuclear capacity in the country stood at 8.78 GW, with a capacity addition of 0.6 GW in FY 2025-26. The Nuclear Energy Mission for Viksit Bharat was introduced last year with an aim to triple the present installed capacity of 8.8 GW to 100 GW by 2047. To support this roadmap, 18 nuclear power reactors with an aggregate capacity of 13.6 GW are under implementation, including 10 reactors in the under-construction stage and eight reactors in pre-project stages, all of which were expected to be completed by FY 2031-32. This momentum was reinforced through legal reform in the form of the SHANTI Bill (Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Bill) to enable private participation in the industry. Further, in Budget 2026-27, the Government proposed extending the exemption on basic customs duty for imports required for nuclear power projects until 2035, irrespective of plant capacity, and allocated ₹ 24,123 crore to the Department of Atomic Energy, underscoring sustained financial commitment to the sector.

### Renewable generation

As of FY 2025-26, India's total installed renewable energy capacity reached 223 GW, marking a 30% increase y-o-y. Solar capacities continued to anchor the energy transition, accounting for 77% of the total renewable capacity additions, and wind accounted for 11%. The share of renewable energy in total electricity generation, too, increased to approximately 17% in FY 2025-26, compared to 14% in FY 2024-25 (Source: Central Electricity Authority (CEA)).

India crossed the 150 GW milestone with a cumulative installed solar capacity of 150.26 GW in FY 2025-26, with a capacity addition of 45 GW in the year, nearly double the installed capacity in the previous year.

**RE Installed Capacity (GW)**




The installed capacity addition was accompanied by commensurate manufacturing deployment, with PV module manufacturing capacity reaching 172 GW (98 GW added in FY 2025-26), up from 72 GW in the previous year. Wind turbine (Nacelle and Hub) manufacturing capacity also increased to 24 GW from 18 GW in the previous year. (Source: MNRE)

India's renewable energy utility auction market saw a sharp correction in FY 2025-26 following the record-breaking volumes of FY 2024-25. Total renewable energy auction awards declined to 19.4 GW in 2025 from 59.7 GW in 2024, a drop of 67% y-o-y. The contraction was broad-based across technologies; standalone solar awards declined by 77%, wind by 37%, and complex auctions (hybrids, storage-linked, peak power and RTC) by 64%.

Tariff trends diverged across technologies. Solar tariffs declined by ~3% to an average of ₹ 2.5/kWh, while wind tariffs continued to rise for the fourth consecutive year, reaching ~₹ 3.7/kWh, marking a 2% increase y-o-y. Meanwhile, complex auctions continued to be in the same range as the previous year, averaging ₹ 3.4/kWh in 2025.

As renewable capacity grew, the storage space also witnessed parallel progress. As of FY 2025-26, 7.4 GW of PSP was operational in the country, with around 16 GW capacity under construction. A further 6.6 GW was concurred to by the CEA and was yet to be taken for construction. A total of 15 Battery Energy Storage System (BESS) projects are currently operational with a total installed capacity of 1.8 GWh. Solar with BESS and standalone BESS continued to gain traction, and an estimated 54 GWh of BESS capacity was at different stages of execution as on March 2026. Weighted average tariffs for two-hour standalone BESS dropped from ~₹ 2.9 lakh/MW/month to ~₹ 1.9 lakh/MW/month in FY 2025-26.

Despite strong progress, the sector faced major challenges. The biggest concern was the backlog of unsigned PPAs, with much of the auctioned capacity lacking off-take and creating execution uncertainty. Connectivity granted by authorities often went unused because PPAs were not signed, while developers with higher project readiness struggled to secure it. As of November 2025, around 45 GW of projects had connectivity awarded but had no signed PPAs (CERC). Furthermore, India curtailed 2.3 TWh of solar generation during April to December 2025 to maintain grid stability, as non-solar generation could not be sufficiently backed down during the lower-than-anticipated demand period. This incident underscored the importance of measures like increased generation flexibility, deployment of storage solutions and implementation of load shift programmes for enhanced RE integration and maintaining grid security.

On the brighter side, owing to the PM Surya Ghar Muft Bijli Yojana, rooftop solar installations saw a sharp rise, with total installations crossing the 30-lakh milestone in this fiscal year. As of December 2025, ₹ 14,771 crore (~20%) out of the ₹ 75,021 crore outlay for this scheme was released. The country added 8.7 GW of rooftop solar capacity in FY 2025-26, taking the cumulative installed capacity from 17 GW in FY 2024-25 to 25.7 GW by the end of FY 2025-26 (MNRE, PIB).

## Distribution

According to the 14th Annual Integrated Rating & Ranking Report the distribution sector witnessed progress across the key operational and financial parameters. AT&C losses improved to 15.04% in FY 2024-25 from 15.97% in FY 2023-24. Billing efficiency and collection efficiency also improved to 87.59% and 97% in FY 2024-25 from 86.99% and 96.60% in FY 2023-24, respectively. For the first time at the all-India level, PAT was positive on an accrual basis - PAT of ₹ 2,701 crore was achieved in FY 2024-25, combined for all rated power distribution utilities, as compared to losses of ₹ 27,022 crore in FY 2023-24. ACS-ARR Gap on Tariff Subsidy Received basis (excluding regulatory income and revenue grants under UDAY for loan takeover) too, reduced to ₹ 0.06/kWh in FY 2024-25 as compared to ₹ 0.20/kWh in FY 2023-24. Days Payable to GENCOs and TRANSCOs improved to 113 days in FY 2024-25 from 132 days in FY 2023-24.

As of November 2023, Detailed Project Reports (DPRs) for projects totalling ₹ 2.5 lakh crore (Source: Press Information Bureau) and impacting 30 states/union territories were approved under the RDSS. Two years hence, that is, by November 2025, the total central grant released was around ₹ 37,000 crore.

In an effort to combat commercial losses, the Government also targeted the installation of 222 million smart meters. By December 2025, out of the sanctioned 222 million smart meters under the National Smart Grid Mission (NSGM), 3.90 crore meters were installed (Source: Press Information Bureau).

## Transmission

India added about 12,000 ckm of transmission lines and approximately 1,13,000 MVA of substation capacity between March 2025 and March 2026, but progress fell short of the CEA's targets, with 80% of transmission lines and 90% of transformation capacity achieved in FY 2025-26. One of the primary challenges has been Right of Way (RoW) issues, which have delayed transmission projects. As a mitigation measure, the Ministry of Power revised the RoW guidelines, linking compensation to the market value of land. Additionally, compensation was increased for the tower base and RoW corridor. Furthermore, the Ministry of Power issued Supplementary Guidelines, which provided for the assessment of the market rate of land to be determined by a Market Rate Committee (MRC) based on the valuation by independent land valuers for the payment of RoW compensation.

Meanwhile, CEA has recommended measures for the indigenous production of transmission and distribution (T&D) equipment to reduce India's dependence on imports, strengthen supply chain resilience, and promote self-reliance in the power sector. In this context, the CEA identified 76 critical items widely used in the T&D segment, of which 16 have been prioritised for immediate localisation due to their high import reliance and strategic importance. These include components such as HVDC valve assemblies, subsea cables, voltage transformers, polymer insulators, high-conductivity copper rods, and so on.

# Management Discussion and Analysis

In FY 2025-26, transmission auctions worth ~₹ 55,000 crore were concluded through tariff-based competitive bidding. The auctions saw participation by new players and many first-time winners. It was also the year when a record number of ISTS projects (17 Nos.) were commissioned. For the first time, a state government-owned entity, MSETCL of Maharashtra, secured an intra-state TBCB project. Looking ahead, a significant pipeline of intra-state schemes is expected in Rajasthan, Maharashtra, UP, MP, and Bihar for FY 2026-27, with more states expected to join with the release of their transmission adequacy plans extending till FY 2034-35.

## Electric vehicles

Electric vehicle adoption in India grew by 26% in 2025, marking the second consecutive year of growth above 25%. According to the Vahan portal, EV registrations stood at 2.45 million in FY 2025-26 compared to 1.95 million in FY 2024-25, accounting for 8.69% of all vehicle sales in FY 2025-26.

Public charging infrastructure continues to scale alongside vehicle adoption. As per data released by the Press Information Bureau, ~29,000 public EV charging stations had been installed across India as of December 2025. At the national level, the PM E-DRIVE scheme, which earmarked ₹ 2,000 crore for charging infrastructure deployment, moved into operational rollout during FY 2025-26 following the issuance of implementation guidelines in September 2025. Several states have also advanced policy execution during the year, including Delhi's updated EV policy aligned with central incentives and expanded charging targets, and administrative measures in Uttar Pradesh to streamline subsidy disbursals. Together, these developments indicate continued policy support at both the central and state levels to sustain EV adoption and infrastructure build-out.

## Power trading

As of February 2026, ~238 BUs of electricity were traded in the short-term power market, compared to a total of 220 BUs traded till February 2025. Approximately 64% of this volume was traded through Power Exchanges, while about 22% was traded in bilateral mode through traders as well as direct mode, and the remaining volume through the DSM. Due to high competition among power traders, trading margins remained under pressure. While most of the market was dominated by a few major players, including Tata Power Trading Co. Ltd., the rest of the traders operated in limited market segments or regional pockets.

The average clearing price for the Day Ahead Market (DAM) as on February of FY 2025-26 was ~₹ 3.83 per unit, decreasing by nearly 14% as compared to the previous fiscal year. The prices discovered in the RTC tenders floated by distribution companies for the upcoming months of 2026 range from ₹ 4.81-6.49/kWh.

## Regulatory and policy developments

### A. Act, rules and regulations pertaining to the Electricity Sector

1. **Electricity Amendment Bill, 2025, by MoP**

   The Ministry of Power issued the Draft Electricity (Amendment) Bill targeting key power sector reforms, with a focus on reducing financial stress, enhancing regulatory accountability, enabling cybersecurity and energy storage, and optimising the use of the distribution network. Notable provisions allow distribution licensees to share networks, exempt licensees from supply obligations for large consumers (>1 MW), exempt cross-subsidies for industries, introduce penalties for non-compliance with non-fossil consumption and provide a legal framework for energy storage business models.

2. **Draft Electricity (Amendment) Rules, 2005- Captive by MoP**

   The Ministry of Power issued the Draft Electricity (Amendment) Rules 2005. The amendment provides operational flexibility for captive generating plants (CGPs) by extending the captive benefits to the group companies (whomsoever consumes from the CGP) of the captive user. For a group captive structure (having multiple captive consumers), exemption from CSS will be capped at 100% of a user's entitled proportionate consumption. However, if a captive consumer in a group captive structure holds a minimum of 26% equity in the CGP, it shall be eligible for captive benefits for its entire consumption.

3. **GNA (3rd Amendment) Regulations by CERC**

   The CERC issued the GNA (3rd Amendment) Regulations introducing key changes pertaining to RE connectivity at the Inter-State Transmission System (ISTS). The amendment segregates connectivity into solar and non-solar components, allowing solar projects to inject power primarily during daylight (solar) hours, while non-solar sources such as wind and energy storage systems can utilise non-solar hours. The move aims to improve transmission utilisation and encourage the deployment of energy storage for shifting solar power to non-solar hours.

4. **Renewable Consumption Obligation (RCO) by MoP**

   The Ministry of Power issued a revised notification on the Renewable Consumption Obligation (RCO), retaining the overall targets while updating key implementation modalities. The revision reduces Distributed Renewable Energy (DRE) targets to 75% for urban DISCOMs, with the remaining share to be met through other renewable sources. Under the framework, RCO compliance can be achieved through direct consumption of renewable energy, purchase of RECs, or payment of a buyout price.

5. **Draft CERC (Power Market) (First Amendment) Regulations, 2025, by CERC**

   The CERC issued the Draft Power Market (First Amendment) Regulations, 2025, to update the 2021 framework in line with developments such as Virtual Power Purchase Agreements (VPPAs), General Network Access (GNA) and OTC Guidelines. The draft formally introduces VPPAs under the OTC market, enabling financial settlement between renewable generators and consumers based on market price differences; expands OTC contracts to include BESS, power banking, and capacity contracts; and updates regulatory terminology.

6. **Final rules for Greenhouse Gases Emission Intensity (GEI) Targets by MoEFCC**

   The Ministry of Environment, Forest and Climate Change has notified the Final Greenhouse Gas Emission Intensity Target Rules, 2025, prescribing sector-wise (cement, aluminium, chlor-alkali, pulp & paper, petroleum refinery, petrochemical and textile) emission intensity targets ($tCO_2e$ per unit of output) for specified years. Non-compliance will attract environmental compensation at twice the average carbon credit price, with funds used to support the scheme's implementation. The rules are part of the Carbon Credit Trading Scheme (CCTS).

### B. Policy, Guidelines/Procedures/Frameworks pertaining to the Electricity Sector

1. **Draft National Electricity Policy 2026**

   The draft NEP aims to expand India's installed power capacity to ~2,000 GW, with ~85% from non-fossil sources and ~80% renewable generation share, while ensuring per capita consumption exceeds 4,000 units. The focus areas include resource adequacy, financial viability, generation mix, energy storage, power markets, transmission & distribution, consumer centricity, grid operations, cybersecurity, resilient & flexible grid, data sharing, technology deployment, skill development, disaster management, energy efficiency, environmental sustainability, and financing.

2. **Final Guidelines for Virtual Power Purchase Agreements (VPPA)**

   The CERC issued guidelines for Virtual Power Purchase Agreements (VPPAs), allowing Designated Consumers under the Energy Conservation Act, 2001, to enter into VPPAs with renewable generators directly or via CERC-registered OTC platforms. Physical power shall be sold through exchanges, while the price difference shall be settled bilaterally, and RECs will be transferred to consumers for RCO compliance or green claims. VPPAs are non-transferable, specific delivery contracts, providing long-term renewable supply, hedging against market volatility, and supporting sustainability and ESG objectives.

3. **ALMM Order - Inclusion of Solar PV wafers (List- III) by MNRE**

   The Ministry of New and Renewable Energy has proposed a draft amendment to the ALMM framework to introduce ALMM List-III for solar PV wafers, effective June 1, 2028. The list will be notified only if at least three independent manufacturers with a combined wafer capacity of 15 GW and equivalent ingot capacity are available. Under the proposal, projects covered by ALMM must source modules from List-I, cells from List-II, and wafers from List-III, with limited exemptions for projects bid before the specified cut-off date.

4. **CERC Proposal on Phased Trajectory of 'X' Factor for Computation of Deviation in W-S Technologies - DSM**

   The CERC has proposed a phased transition in deviation calculations for RE projects, shifting the formula from being based on available capacity to scheduled generation by reducing the 'X' factor from 100% to 0% between FY 2025-26 and FY 2030-31. All new wind and solar projects with tendering or bid dates on or after April 1, 2026, are proposed to be treated at par with general sellers. This change is expected to increase deviation percentages, making DSM regulations more stringent for RE, and will require enhanced forecasting, scheduling, and deviation management, including aggregation through Qualified Coordination Agencies (QCAs).

# Management Discussion and Analysis

## 2. Tata Power Business Portfolio, Opportunities and Outlook

The Company's generation business operates under various business models across divisions in the domestic as well as international markets, with the PPA/Fixed Tariff model contributing to the largest share of the generation segment. The following is a summary of the different business models under which various generation assets of the Company operate:

| Generation type | Model | Returns | Project | Capacity (MW) | % Overall capacity |
|---|---|---|---|---|---|
| Thermal | Regulated Tariff | Regulated Return on Equity (ROE) | Mumbai operation-Trombay, Maithon Jojobera (Units No. 2 and 3), TPDDL-Rithala | 2,328 | 14% |
| | PPA/Fixed Tariff (Bid/Others) | Bilateral Agreement + Bid Driven | Jojobera (Unit 1and 4), Mundra, Kalinganagar-IEL-40 MW | 4,378 | 26% |
| | Captive | Bilateral Captive Agreement | IEL (Unit 5), CKP (Indonesia) | 174 | 1% |
| | Under Platform Management | PPA Based | Prayagraj | 1,980 | 12% |
| | **Sub-total** | | | **8,860** | **53%** |
| Clean and Green | PPA/Fixed Tariff (Renewables) | Feed In Tariff + Bid Driven | Wind, Solar and Hybrid Projects (Domestic), TPTCL, TPDDL | 5,487 | 33% |
| | Regulated Tariff | Regulated Return on Equity (ROE) | Mumbai operations-Hydro | 447 | 3% |
| | PPA/Fixed Tariff (Bid/Others) | Bilateral Agreement + Bid Driven | Itezhi-Tezhi Hydro Projects, Georgia Hydro | 307 | 2% |
| | Captive | Bilateral Captive Agreement | IEL (Unit 6, KPO), Captive Renewable project | 1,169 | 7% |
| | Merchant | Market Driven | Haldia, Dagachhu, Renewables-Solar-TPTCL | 446 | 3% |
| | **Sub-total** | | | **7,856** | **47%** |
| | **Total** | | | **16,716** | **100%** |

The Company has significantly expanded its footprint in the power distribution business through the PPP model and is now present in the following areas.

| Model | Returns | Distribution area/entity | No. of customers (in million) |
|---|---|---|---|
| Distribution Licensee | Regulated Return on Equity (ROE) | Mumbai Distribution | 0.8 |
| Public-Private-Partnership (PPP) | Regulated + Bid conditions driven | TPDDL, TPCODL, TPWODL, TPSODL and TPNODL | 12.1 |
| Distribution Franchisee (DF) | Input energy growth and investment-driven | TPADL | 0.2 |
| **Total** | | | **13.1** |

The Company plans to grow in the areas of renewable generation, transmission, distribution and new-age energy solutions.

### Thermal, Hydro and Pumped Storage

Electricity generation continues to be a core element of Tata Power's integrated business model and plays a critical role in supporting the Company's transmission, distribution and clean energy growth platforms. The Company's generation strategy is closely aligned with its commitment to achieve net zero greenhouse gas emissions by 2045, while ensuring energy security, grid stability and financial discipline during the transition. In line with this approach, Tata Power is progressively reshaping its generation portfolio by limiting exposure to coal based assets, expanding clean and dispatchable hydro capacity, and making targeted investments in long duration energy storage solutions, particularly pumped hydro storage, which are essential to support increasing penetration of variable renewable energy.

Thermal generation currently serves as a transitional support to the power system, providing dependable capacity during periods of peak demand and renewable intermittency. The Management is focusing on operating the existing thermal fleet safely and efficiently, with strict adherence to environmental norms, fuel optimisation and emission reduction initiatives. Capital expenditure in this segment is largely directed towards essential maintenance, efficiency upgrades and statutory environmental compliance. Thermal assets are expected to continue operations through their contracted life, with retirement aligned to power purchase agreement timelines and system requirements. While thermal power will continue to play a balancing role in the near term, its relative share in the overall generation mix is expected to decline steadily as renewable energy and storage capacity increase. Any selective thermal opportunities, if considered, would be short tenure, return accretive, and aligned with energy security needs, without altering long term decarbonisation commitments.

Hydropower remains a strategic pillar of the Company's clean energy portfolio, given its long asset life, low operating emissions, and inherent ability to provide peaking power, rapid ramp up capability and black start support. These attributes are increasingly important for maintaining grid stability in a system with rising renewable penetration.Tata Power strengthened its hydro portfolio through its partnership with Druk Green Power Corporation of Bhutan under a broader framework to jointly develop up more than 5,000 MW of clean energy capacity with addition of 404 MW Nyera Amari I & II Integrated Hydropower Project.

As part of this collaboration, Tata Power holds a 40% equity stake in Khorlochhu Hydro Power Limited, which is developing the Khorlochhu Hydropower Project in Bhutan, with a capacity of 600 MW. The Company has committed approximately ₹ 830 crore through phased equity investment. The project has achieved financial closure, including a term loan from Power Finance Corporation, and major civil works contracts have been awarded. Construction activities have commenced, with commissioning targeted around CY 2030. Completed first disbursement of ₹ 500 crore from PFC. The project is expected to generate approximately 2,524 million units of electricity annually, strengthening Tata Power's international hydro portfolio and contributing to cross border clean energy cooperation.

In addition, Tata Power has entered into definitive agreements for a 40% equity participation in the 1,125 MW Dorjilung Hydropower Project in Bhutan. The Company's equity commitment is approximately ₹ 1,572 crore, as part of an overall project cost of about ₹ 13,100 crore. Dorjilung is being developed under a public private partnership framework with Druk Green Power Corporation with institutional support and is among the largest upcoming hydropower projects in Bhutan. Commissioning is currently targeted around FY 2032 with a significant portion of the power proposed to be exported to India, thereby enhancing regional energy security and reinforcing Tata Power's long term clean energy growth pipeline. Royal Government of Bhutan and the World Bank Group signed financing agreement totalling $515 million.

Pumped hydro storage has emerged as a key strategic focus area for Tata Power, enabling large scale integration of renewable energy by providing long duration storage, peak shaving capability and frequency regulation. During the year, the Company made significant progress on its pumped storage initiatives in Maharashtra under an MoU with the Government of Maharashtra for the development of 2,800 MW of capacity. The 1,000 MW Bhivpuri pumped storage project in Raigad has received all required statutory approvals, and construction work has commenced, with major civil works awarded and electromechanical equipment contracts finalised. The project is targeted for commissioning by CY 2029 and is expected to play a critical role in supporting a round-the-clock clean power supply.

The 1,800 MW Shirwata pumped storage project in Pune is in advanced stages of development, with construction expected to commence during FY 2026-27. Together, the Bhivpuri and Shirwata projects represent a combined investment of approximately ₹ 13,000 crore and position Tata Power among the leading developers of large scale energy storage capacity in India.

Tata Power's generation portfolio is undergoing a deliberate and disciplined transition towards a cleaner, more flexible and resilient mix. The Company's focus on responsible thermal operations, expansion of hydro capacity through strategic partnerships, and development of pumped hydro storage assets is central to achieving its Net Zero 2045 ambition. These initiatives strengthen grid reliability, enable higher renewable energy penetration and support sustainable long term value creation for all stakeholders.

### Solar cell and module manufacturing plant

Tata Power, through its subsidiary TP Solar Limited, has integrated 4.3 GW solar cell and module manufacturing plant in Tirunelveli, Tamil Nadu. With a ₹ 4,300 crore investment, this facility enhances domestic production, cuts import dependence and drives India's clean energy shift. Equipped with advanced TOPCon and Mono PERC technologies, it ensures high-efficiency solar cells and modules for the growing renewable energy sector. All four cell lines have operated at full capacity during the year.

Ingot and wafer manufacturing plant : The proposed new line of business falls within the upstream Solar Photovoltaic (PV) manufacturing segment, specifically PV ingot and wafer manufacturing, which is a critical part of the solar value chain, supplying key inputs to downstream cell and module manufacturing. The foray into ingot and wafer manufacturing supports strategic backward integration;

# Management Discussion and Analysis

reduces dependence on imports, which are currently dominated by China; and positions the Company to benefit from India's policy driven push toward domestic self reliance in solar manufacturing, particularly in view of the forthcoming ALMM List III requirements. The proposed investment is around ₹ 6,500 crore, based on an overall planned capacity of up to 10 GW of ingot wafer manufacturing to be implemented in two phases of 5 GW each. In addition to revenue generation, the project offers significant strategic benefits, including early mover advantage in a capacity constrained domestic market, enhanced supply security for downstream operations, improved margins through vertical integration, and strong financial returns with a projected payback period of approximately five years, while also aligning with national manufacturing priorities and enabling the Company to leverage policy incentives and demand protection mechanisms.

## Consumer business

The Company has major plans to scale up consumer businesses, including Rooftop Solar, Tata Power EZ Charge, Energy-as-a service Tata Power EZ Home and Microgrids.

## Rooftop Solar

Tata Power has been at the forefront of accelerating rooftop solar adoption in India, pioneering the country's retail channel led business model to scale residential solar deployment. With the introduction of the PM Surya Ghar Muft Bijli Yojana, which targets solar installations across one crore households by March 2027, the Company is well-positioned to drive large scale adoption in the residential segment, supported by its strong execution capabilities, brand trust and nationwide presence.

During the year, Tata Power continued to strengthen its rooftop solar proposition by addressing key adoption barriers through a multi pronged strategy focused on accessibility, standardisation and customer convenience. The Company expanded its reach across Tier II and Tier III markets by building a robust ecosystem of 690+ residential channel partners and over 3,000 retailers. A standardised portfolio of rooftop solar kits ranging from 1 kW to 10 kW, including on grid and MySine battery integrated solutions, enabled faster deployment and improved customer choice, with turnaround time from enquiry to installation reduced to approximately seven days. Customised module mounting structures were developed to suit varied roof types across regions, supported by a network of regional structure fabricators.

Operational efficiency and customer experience were further enhanced through improvements in last mile delivery and digital integration. Strategically located warehouses improved service proximity and delivery timelines, while digitisation of material management and logistics reduced process inefficiencies. Tata Power also pioneered AI/ML enabled instant warranty generation, improving transparency and strengthening customer trust. To improve affordability, comprehensive financing solutions were offered through partnerships with 16 financial institutions, covering public sector banks, regional rural banks, private banks and NBFCs, along with industry first promotional schemes under the PM Surya Ghar framework. Integrated digital tools, including an online EMI calculator and value added offerings such as solar insurance, further simplified the customer journey.

As a result of these initiatives, Tata Power enabled approximately 2.4 lakh households to adopt rooftop solar solutions, delivering tangible cost savings while contributing meaningfully to India's clean energy transition. The Company continues to maintain its leadership position as India's No. 1 rooftop solar player for eleven consecutive years, with an estimated 12% market share, a customer base exceeding 3 lakh, and over 4,800 MWp of rooftop solar capacity installed nationwide. In FY26 alone, the Company has installed 1,700 MWp of rooftop solar capacity. Going forward, Tata Power aims to deepen national penetration by expanding its dealer network to 5,000+ partners, leveraging domestic manufacturing at its Tirunelveli facility, long term module warranties, battery backed reliability and flexible financing solutions to make solar power accessible, affordable and reliable for households and businesses across India.

## EZ Charge

Tata Power is at the forefront of India's electric mobility transition, focused on building a reliable, scalable and technology driven EV charging ecosystem. The Company's strategy centres on expanding charging infrastructure, enhancing customer experience through digital innovation, improving network reliability and integrating sustainability across operations, in alignment with the Government of India's target of achieving 30% EV adoption by 2030.

During FY 2025-26, digital capabilities of the Tata Power EZ Charge application were further strengthened to simplify and enhance the charging experience. The introduction of features such as Auto Charge enables automatic identification and authorisation of charging sessions on compatible DC chargers, eliminating the need for manual intervention by users, while the Trip Planner feature supports seamless long distance travel by enabling route planning and navigation to charging locations. These enhancements drove strong customer adoption, with the registered user base on the EZ Charge platform growing by over 70% compared to FY 2024-25, reflecting improved engagement and rising consumer confidence in public charging infrastructure.





In parallel, the Company intensified its focus on improving charger uptime and utilisation across its public charging network. Proactive monitoring through a 24×7 network operations centre, supported by real time diagnostics, predictive maintenance, preventive servicing and improved hardware and software reliability, resulted in a meaningful reduction in downtime and enhanced first time charging success rates. As a result, charger utilisation increased by 25% during FY 2025-26, while public charging revenues grew by 65% over FY 2024-25, underscoring the strong linkage between reliability, customer satisfaction and commercial performance.

As of year end, Tata Power had deployed over 5,800 public, semi public and fleet charging points; more than 2,00,000 home chargers; and 1,200+ electric bus charging points across 700+ cities and towns, including Tier II and Tier III locations, supported by 1,160+ fast charging points across 254 highway corridors. The expanding network has enabled widespread EV adoption, supported 5.62 lakh registered users, and contributed to an estimated reduction of 15,47,088 tonnes of $CO_2$ emissions, including the operation of over 1,000 green energy powered chargers in Mumbai. With continued investments in digitalisation, reliability and green power integration, Tata Power remains well-positioned to play a central role in India's e mobility and decarbonisation journey.

## Energy-as-a-service (EaaS)

EaaS business continues to enable large industrial and commercial customers to transition toward efficient, low carbon operations through outcome based, service led solutions. Leveraging AI/ML driven real time analytics, the Company empowers customers to optimise energy consumption, costs and performance across demand and supply portfolios through offerings such as Monitoring & Save, Renewable Asset Monitoring, Energy Trading and Power Portfolio Management, with minimal upfront investment. During the year, Tata Power strengthened its digital EaaS platform in collaboration with Tata Consultancy Services; expanded into Cooling-as-a-service (CaaS) through strategic partnerships to support Scope 1 and Scope 2 emissions reduction; and delivered 20+ projects across key cities, while building a strong, qualified pipeline, reinforcing its scalable and integrated energy efficiency business model.

## EZ Home

Driven by innovation and sustainability, Tata Power EZ Home has emerged as a trusted provider of smart energy solutions for connected living, with a strong focus on customer centric innovation. In FY 2025-26, the Company expanded its IoT portfolio with the launch of retrofit curtain controllers, portable smart IR blasters, and a new range of non IoT switches and plates while strengthening its presence across Tier I, II and emerging cities under the 100 Cities Expansion Programme. EZ Home also strengthened its role in India's EV ecosystem by supplying 3.3 kW AC charging boxes to Montra Electric and expanding its home EV charging portfolio with a 7.4 kW AC charger. During the year, the business billed 49,378 units, generating revenues of ₹ 8.6 crore.

Customer experience remained a key priority, supported by the launch of real time service request tracking and automated warranty generation. The year also saw strong innovation momentum, including the receipt of the third patent for energy usage analytics, the development of advanced 7.4 kW smart EV chargers, and the rollout of a unified smart application integrating smart meters and appliances. EZ Home progressed on next generation AI based load prediction and smart lighting platforms, while strengthening collaborations with technology and appliance partners. During FY 2025-26, the business was recognised by the Ministry of Power as the sole winner for AI/ML driven innovation in the Home Automation category, reinforcing its leadership in smart energy solutions.

## Microgrids

It delivers clean, affordable and reliable power to underserved rural communities, reducing diesel dependence and supporting low carbon development while enabling rural livelihoods with a strong focus on women entrepreneurs. During FY 2025-26, the Company deployed microgrids across ~200 villages in 11 districts with an installed capacity of ~6 MW, serving over 24,000 rural customers and enabling access to energy efficient, income generating assets for ~400 consumers through integrated renewable solutions using solar, wind and biogas. The business also executed solar microgrid solutions for remote establishments of India's Central Armed Police Forces under CSR funded initiatives while strengthening financial inclusion through 100% digital collections by volume (98% by value) and automated land lease payments.

# 3. Business Performance

The Company's consolidated operations are categorised into four segments: Thermal & Hydro, Transmission & Distribution, Renewables, and Others. A report on the performance and financial position of each subsidiary, JV, and associate company is provided in Form AOC-1.

In FY 2025-26, the Company's financial performance was supported by resilience across core businesses, with Renewables, Transmission & Distribution, and Thermal & Hydro largely offsetting the impact of the Mundra Thermal Plant shutdown.

Growth was driven by strong momentum in the Rooftop segment, scale-up of the solar manufacturing facility, and continued capacity additions and execution of EPC projects.

# Management Discussion and Analysis

Transmission & Distribution performance benefited from regulatory gains, improved billing and collection efficiency, expansion of the asset base, particularly through TBCB projects. Thermal & Hydro operations were supported by incremental revenues from the Maithon FGD capitalisation, although the absence of prior-year one-offs and lower merchant margins created some moderation.

EBITDA growth was led by higher contributions from Renewables and Solar Manufacturing, along with operational efficiencies across segments. Profitability remained robust despite the Mundra shutdown, reflecting the strength of the diversified portfolio and improved earnings quality. The absence of exceptional losses recorded in the prior year further supported the normalisation of PAT. However, profits from joint ventures and associates declined due to lower coal company earnings, partially offset by MAT asset recognition in IEL and reduced losses in Tata Projects Limited. Overall, the Company demonstrated resilience through strategic execution and operational discipline.

## Renewables

### RE Generating Companies (6,509 MW capacity)

Type of entity: Subsidiary [Tata Power Renewable Energy Limited (TPREL), TP Saurya Limited, Tata Power Green Energy Limited, TP Kirnali Limited and Captive Cos].

| Particulars | FY26 | FY25 |
|---|---|---|
| Sales (MUs) | 10,466 | 9,624 |
| Revenue from Operations (₹ crore) | 4,131 | 3,808 |
| PAT (₹ crore) | 414 | 526 |

The Company's higher sales were due to the addition of 968 MW capacity during the year.

At the end of FY 2025-26, the total renewable portfolio stands at 11.6 GW, including 5.1 GW of projects under various stages of implementation. The total operational capacity is 6.5 GW, which comprises 5.3 GW of solar and 1.2 GW of wind capacity.

### Solar Rooftop Retail

| Particulars | FY26 | FY25 |
|---|---|---|
| Revenue from Operations (in ₹ crore) | 4,759 | 2,210 |
| PAT (in ₹ crore) | 499 | 200 |

The Rooftop Solar business continued to strengthen its leadership position during FY 2025-26, offering efficient and sustainable rooftop and ground-mounted solar solutions that enable customers to achieve significant energy cost savings while supporting environmental sustainability. Tata Power remained a leading player in India's solar EPC segment, with an estimated market share of approximately 12%, underpinned by its strong execution capabilities and nationwide presence. The Company sustained its position as the No. 1 rooftop solar player in India for the eleventh consecutive year (according to CRISIL, erstwhile Bridge to India), reflecting consistent operational performance and customer trust. With an installed base exceeding 4,800 MWp across residential, commercial, and industrial segments, Tata Power has established a robust footprint across multiple geographies.

The Company's expanding customer base, now exceeding 3,70,000+ consumers, underscores its strong brand equity and customer-centric approach. Continued growth across both residential and C&I segments further highlights the scalability and diversification of its rooftop solar portfolio, reinforcing its leadership in India's distributed solar market.

The Government's PM Surya Ghar Muft Bijli Yojana (PMSGY) accelerated demand for residential rooftop installations, driving strong growth in the Company's channel-led business across regions and significantly increasing residential sales.

The Commercial & Industrial (C&I) segment also recorded strong double-digit growth during the year, contributing approximately 810 MWp, which accounted for about 48% of the Company's total rooftop solar portfolio. This performance highlights the scale, strength and diversification of the Company's rooftop solar business.

As of March 31, 2026, the Company maintained a robust order book of ₹ 898 crore in rooftop solar orders, providing strong revenue visibility for the coming periods.

### EPC Division

| Particulars | FY26 | FY25 |
|---|---|---|
| Revenue from Operations (in ₹ crore) | 5,037 | 7,833 |
| PAT (in ₹ crore) | 211 | 290 |

During the year, the EPC Division expanded its execution capabilities beyond conventional solar projects and successfully delivered integrated renewable energy solutions, including solar, wind, and Battery Energy Storage System (BESS) projects. These were executed as part of complex Firm and Dispatchable Renewable Energy (FDRE) and hybrid renewable energy projects, demonstrating the Company's growing technical expertise and capability in handling integrated and dispatchable renewable solutions.





### EV Business

| Particulars | FY26 | FY25 |
|---|---|---|
| Revenue from Operations (in ₹ crore) | 192 | 168 |

EV Business continued to play a pivotal role in advancing India's e-mobility ecosystem during FY 2025-26 by expanding its extensive EV charging infrastructure across the country. Installed over 7,000 public and semi-public charging points, including more than 1,200 bus charging points and 2 lakh home EV charger installations, while the EZ Charge mobile application crossed 5 lakh registered users, reflecting rising consumer adoption of its integrated EV ecosystem.

Its network presence spans 700+ cities and towns nation wide, supporting widespread adoption of electric mobility.

To address range anxiety and enable seamless intercity travel, it has deployed over 1,160 fast-charging points across 254+ key highway corridors. These efforts are aligned with the Government of India's vision of achieving 30% EV adoption by 2030 and contribute to reducing dependence on fossil fuels and promoting the decarbonisation of the transportation sector.

The initiatives have contributed to an estimated reduction of approximately 15,47,088 tons of $CO_2$ emissions,. It has already commenced this transition by powering over 1,000 charge points in Mumbai through renewable energy, underscoring its commitment to sustainability and clean energy adoption.

### TP Solar Limited -TPSL

Type of entity: (100% subsidiary of TPREL).

| Particulars | FY26 | FY25 |
|---|---|---|
| Revenue from Operations (in ₹ crore) | 6,968 | 5,337 |
| PAT (in ₹ crore) | 857 | 422 |

TP Solar Limited (TPSL), a wholly owned subsidiary of Tata Power Renewable Energy Limited and the Group's solar manufacturing arm, continued to strengthen its manufacturing footprint and technological capabilities during FY 2025-26. The Tirunelveli facility achieved production of 3,825 MW of solar modules and 3,702 MW of PERC cells, with peak efficiencies of 23.5%, reflecting consistent focus on operational excellence and efficiency enhancement.

The Company also progressed in advancing next-generation technologies with the commencement of production on its TOPCon pilot line, delivering a cumulative output of 57 MW during the year and achieving peak efficiency of 25%. TPSL's MonoPERC modules remained export-ready and compliant with global quality benchmarks, including traceability standards, bankability requirements, PVEL reliability validation, CEC listing, and BNEF criteria, and were recognised as a PVEL Top Performer.

On the operational front, TPSL played a key role in supporting utility-scale solar project execution, including major developments in Bikaner for customers such as NHPC, SJVNL, and NLC. The Company also contributed to scaling rooftop solar adoption under PMSJY, with dispatches of 791 MW during FY 2025-26, taking cumulative dispatches to 918 MW.

The year was further marked by strong recognition of TPSL's commitment to innovation, quality, and sustainability. Key accolades included the Tata Innovista 2025 Award for the Zero Liquid Discharge (ZLD) Plant, the ASQ South Asia Team Award, and the Platinum Award at the CII National Competition, reinforcing TPSL's position as a high-quality, innovation-led manufacturing platform.

## Tata Power Hydros (447 MW)

Type of entity: Division.

| Particulars | FY26 | FY25 |
|---|---|---|
| Sales (Mus)* | 1,513 | 1,545 |

* Includes sales to the Company's Distribution Division.

Plant availability for the year stood at 89.4%, reflecting the impact of the planned 115-day BPSU overhaul undertaken as part of scheduled maintenance to enhance long-term reliability and operational performance of the units. The outage was strategically executed to ensure sustained efficiency and reduce unplanned disruptions in future operations.

The station continued to strengthen its focus on operational efficiency and energy conservation initiatives during the year. These efforts resulted in an improvement in Auxiliary Power Consumption (APC), which was reduced to 1.40% as compared to 1.50% in the previous year, indicating better internal consumption management and optimised plant performance.

## Thermal Generation

### Maithon Power Limited- MPL (1,050 MW)

Type of entity: Subsidiary (Tata Power: 74%, DVC: 26%).

| Particulars | FY26 | FY25 |
|---|---|---|
| Sales (MUs) | 6,934 | 7,138 |
| Revenue from Operations (in ₹ crore) | 3,095 | 2,954 |
| PAT (in ₹ crore) | 404 | 346 |

# Management Discussion and Analysis

The Company has established a thermal power generation facility at Maithon, Jharkhand, comprising two units of 525 MW each, with a total installed capacity of 1,050 MW. During the current year, the Company reported a Profit After Tax (PAT) of ₹ 404 crore, supported primarily by a regulatory order from CERC amounting to ₹ 23 crore, along with higher ancillary income driven by MB TRAS participation and FGD-related supplementary capacity and energy charges.

CRISIL has reaffirmed its credit rating for Maithon Power Limited (MPL) at 'CRISIL AA+/Stable/CRISIL A1+', reflecting the Company's stable credit profile.

Operationally, the De-NOx system for Unit #1 was successfully commissioned on January 1, 2026, while FGD Unit #1, along with the common system, was commissioned on June 30, 2025, enabling booking of FGD supplementary charges under a future tariff and commencement of billing for FGD energy charges to customers.

The Company has also commenced participation in the new ancillary services framework under the TRAS-based market scheme, which has contributed meaningfully to revenue during the year.

## Industrial Energy Limited- IEL (483 MW)

Type of entity: Subsidiary (Tata Power: 74%, Tata Steel: 26%) (Joint Venture under Ind AS).

| Particulars | FY26 | FY25 |
|---|---|---|
| Generation Sales (MUs) | 3,215 | 3,016 |
| Revenue from Operations (₹ crore) | 317 | 327 |
| PAT (₹ crore) | 190 | 117 |

Figures are presented on a 100% basis, with the Company holding a 74% share.

Industrial Energy Limited (IEL) operates a 120 MW tolling coal-based plant at Jojobera. It also operates a 120 MW co-generation plant (Powerhouse #6) located within the Tata Steel plant at Jamshedpur, which is based on blast furnace and coke oven gases. Further, the Company operates three co-generation units at Kalinganagar, Odisha, each with a capacity of 67.5 MW, utilising production gases from Tata Steel's plant. In addition, IEL has a 40 MW standby DG plant at Kalinganagar, Odisha.

Profit After Tax (PAT) for the year is higher primarily due to the recognition of MAT Credit Entitlement amounting to ₹ 84.72 crore in the current year as compared to the previous year.

IEL is at an advanced stage of implementing the 120 MW PH 7 captive power plant at Jamshedpur. Additionally, the Company commenced operations of the 15 MW Domjuri Solar Plant in July 2025. The Flue Gas Desulphurisation (FGD) project was also successfully commissioned during Q4 FY 2025-26, further enhancing operational efficiency and supporting sustainability initiatives.

## Trombay (930 MW)

Type of entity: Division.

| Particulars | FY26 | FY25 |
|---|---|---|
| Sales (MUs)* | 4,502 | 4,420 |

*Includes sales to the Company's Distribution Division.

During the year, total generation was higher compared to FY 2024-25, reflecting improved operational performance. Plant availability also improved significantly to 93.2% in FY 2025-26 from 76.6% in the previous year.

Auxiliary Power Consumption (APC) was higher at 6.4% in FY 2025-26 as compared to 5.6% in FY 2024-25. The variations in both availability and APC are primarily attributable to operational factors, including the shutdown of Unit 5 in FY 2024-25 following a fire incident.

## Jojobera (428 MW)

Type of entity: Division.

| Particulars | FY26 | FY25 |
|---|---|---|
| Sales (MUs) | 2,880 | 2,904 |

The Jojobera plant achieved an availability of 96.8% in FY 2025-26 as compared to 95.1% in the previous year, reflecting sustained improvement in operational performance. The increase in availability was driven by implementation of prudent measures aimed at enhancing reliability, minimising forced outages, and optimising planned maintenance shutdowns.

## Haldia (120 MW)

Type of entity: Division.

| Particulars | FY26 | FY25 |
|---|---|---|
| Sales (MUs) | 878 | 902 |

Haldia has maintained its performance in FY 2025-26 through various process interventions and successful mitigation of internal challenges. The division achieved a plant load factor (PLF) of 89.7% for FY 2025-26 and attained the lowest auxiliary consumption rate of 6.9%.





# Mundra, Coal and Related Infrastructure Companies

## Mundra Thermal Plant (4,150 MW)

Type of entity: Division.

| Particulars | FY26 | FY25 |
|---|---|---|
| Sales (Mus) | 5,884 | 21,776 |

The Mundra plant operated from April 1,2025 to June 30, 2025. With effect from July 3, 2025, operations of the Plant were temporarily suspended to undertake pending overhauling activities aimed at addressing existing technical issues.

On March 23, 2026, with effect from April 1, 2025, the Company executed the supplementary power purchase agreement ("SPPA") with Gujarat Urja Vikas Nigam Limited ("GUVNL"), with revised tariff and power supply framework, which superseded the earlier PPA for GUVNL's contracted capacity. While approvals from the remaining procurers are in progress, the MoP has issued fresh directions under Section 11 permitting plant operations from April 1, 2026 to June 30, 2026 with the terms of SPPA, during which period management expects completion of the SPPA with the other procurers.

In parallel, the Company has undertaken various initiatives to mitigate losses and improve operational efficiency, including sourcing lower-cost coal from diversified geographies and increasing the blending of lower calorific value coal. Additionally, construction of the Flue Gas Desulphurisation (FGD) system is progressing as planned and is expected to be completed in FY 2026-27, supporting compliance and strengthening long-term sustainability of operations.

# Coal and Related Infrastructure Companies

The Company, through its subsidiary, maintains strategic investments in key coal assets to support fuel security and mitigate price volatility risks associated with its thermal operations. It holds a 30% stake in PT Kaltim Prima Coal (KPC), which serves as a critical hedge against imported coal price fluctuations for the Mundra Thermal Plant and forms an integral part of the coal supply chain for its off-take requirements.

In addition, the Company holds a 26% stake in PT Baramulti Suksessarana Tbk (BSSR) and PT Antang Gunung Meratus (AGM), further strengthening its upstream linkage and diversifying its coal sourcing portfolio. These investments enhance supply reliability while providing strategic flexibility in managing fuel costs and supporting overall operational stability.

## PT Kaltim Prima Coal, Indonesia

| Particulars | FY26 | FY25 |
|---|---|---|
| Coal Production (million tonnes) | 53.4 | 53.0 |

The coal price realisation for the year was at $ 61.16/tonne as compared to $ 72.86/tonne in the previous year due to lower coal prices in the market.

## PT Baramulti Suksessarana Tbk and PT Antang Gunung Meratus, Indonesia

| Particulars | FY26 | FY25 |
|---|---|---|
| Coal Production (million tonnes) | 17.4 | 19.7 |

The coal price realisation for the year was at $ 40.82/tonne as compared to $ 44.04/tonne in the previous year, which is in line with the overall lesser demand for coal.

## PT Nusa Tambang Pratama, Indonesia (Infrastructure Company)

| Particulars | FY26 | FY25 |
|---|---|---|
| Revenue from Operations* (in ₹ crore) | 763 | 733 |
| PAT* (in ₹ crore) | 379 | 395 |

* Figures are on a 100% basis. The Company's share is 30%.

Revenue has been more or less at the same level. PAT has been primarily lower due to certain provisions that have been taken for receivables arising out of an asset swap, which is non-cash in nature.

## Trust Energy Resources Pte. Limited – TERPL

| Particulars | FY26 | FY25 |
|---|---|---|
| Revenue from Operations (₹ crore) | 387 | 961 |
| PAT (₹ crore) | 60 | 202 |

Revenue and PAT have decreased due to a lower number of shipments.

## Tata Power International Pte. Limited - TPIPL

Tata Power International holds 50% in Adjaristsqali Netherlands B.V. (ABV), which has a 180 MW Hydro Project in Georgia; 26% in Resurgent Power Ventures Pte Ltd; and 26% in PT Baramulti Suksessarana TBK.

# Management Discussion and Analysis

## Transmission

### Mumbai Transmission

Type of entity: Division.

| Particulars | FY26 | FY25 |
|---|---|---|
| Grid Availability (%) | 99.9 | 99.8 |
| Transmission (Ckm) | 1,409 | 1,291 |

The transmission assets in the Mumbai licence area achieved a grid availability of 99.9% in FY 2025-26, exceeding the MERC benchmark of 98%. The Transmission Division operates across the city of Mumbai and the wider Mumbai Metropolitan Region (MMR), extending up to the hydro-generating stations located in the Raigad district, Maharashtra. To support the power demand of the Mumbai region & strengthen the transmission network, it has achieved the highest-ever capital expenditure during the period under review.

### Powerlinks Transmission Limited – PTL

Type of entity: Subsidiary (Tata Power: 51%, PGCIL: 49%) (Joint Venture under Ind AS).

| Particulars* | FY26 | FY25 |
|---|---|---|
| Revenue from Operations (₹ crore) '**' | 277 | 123 |
| PAT (₹ crore) | 82 | 79 |
| Transmission (Ckm) | 2,328 | 2,328 |

*Figures are presented on a 100% basis, with the Company holding a 51% share.

**Revenue from operations for FY 2025-26 is higher, primarily due to the impact of the amendment in the MAT credit mechanism introduced through the Finance Bill 2026.

The average availability of transmission lines remained strong at 99.87% during the year, reflecting stable operational performance and effective asset management.

### TP Bikaner III Neemrana II Transmission Limited

Type of entity: Wholly-owned Subsidiary.

| Particulars | FY26 | FY25 |
|---|---|---|
| Transmission Ckm- under construction | 692 | 692 |

Tata Power acquired TP Bikaner III Neemrana II Transmission Limited on December 27, 2023 through the Tariff-Based Competitive Bidding (TBCB) route. The special purpose vehicle (SPV) has been established to develop an inter-state transmission system for the evacuation of approximately 7.7 GW of renewable energy from the Bikaner Complex in Rajasthan.

The project is currently under construction and is expected to be commissioned during FY 2026-27. Upon commissioning, the asset will operate under a licence awarded u/s 63 of the Electricity Act with a stable revenue stream for a tenure of 35 years, contributing to the Company's growing transmission portfolio and supporting renewable energy integration into the grid.

### TP Jalpura Khurja Power Transmission Limited

Type of entity: Wholly-owned Subsidiary.

| Particulars | FY26 | FY25 |
|---|---|---|
| Transmission Ckm- partly under construction | 164 | 164 |

Tata Power acquired Jalpura Khurja Power Transmission Limited on April 5, 2024, through the Tariff-Based Competitive Bidding (TBCB) route. The special purpose vehicle (SPV) has been established to develop the Company's first greenfield intra-state transmission system in Uttar Pradesh, marking a strategic expansion of its transmission portfolio.

During the year, the Company successfully commissioned Element-1 of the project, comprising the 400/220 kV Metro Depot Substation along with associated transmission lines. This critical infrastructure has enabled the addition of 1,000 MVA transformation capacity to support the growing power demand from data centres in the Greater Noida and NCR region. The project also facilitates the evacuation of surplus power to the Northern Grid, thereby supporting demand across other northern states.

Element-2 of the project, covering 162 ckm is currently under construction and is expected to be commissioned in Q1 of FY 2026-27. Upon commissioning, the asset will operate under a licence awarded u/s 63 of the Electricity Act with a stable revenue stream for a tenure of 35 years, contributing to the Company's growing transmission portfolio and supporting renewable energy integration into the grid.

### TP Paradeep Transmission Ltd

Type of entity: Wholly-owned Subsidiary.

| Particulars | FY26 | FY25 |
|---|---|---|
| Transmission Ckm- under construction | 384 | 384 |

The Tata Power Company Limited has secured the bid to acquire TP Paradeep Transmission Limited (formerly known as Paradeep Transmission Limited) through the competitive bidding process, further strengthening its transmission portfolio.





The project, located in Odisha, involves the development of key transmission infrastructure, including the establishment of a 765/400 kV Paradeep GIS substation and approximately 358 ckm of transmission lines connecting the Paradeep substation to the Angul substation. In addition, a 26 ckm 400 kV transmission line will link the upcoming Paradeep GIS substation with OPTCL's substation at Paradeep, enhancing regional grid connectivity.

### TP Gopalpur Transmission Ltd

Type of entity: Wholly-owned Subsidiary.

| Particulars | FY26 | FY25 |
|---|---|---|
| Transmission Ckm- under construction | 377 | 377 |

Tata Power has secured the bid to acquire TP Gopalpur Transmission Limited (formerly known as ERES XXXIX Power Transmission Limited), further strengthening its transmission portfolio through the competitive bidding route.

The project, located in Odisha, involves the development of a 765/400 kV GIS substation at Gopalpur with a capacity of 2 × 1500 MVA. The 765 kV transmission line will connect the upcoming Gopalpur GIS substation to the 400 kV GIS substation at Gopalpur, being developed by the state utility, Odisha Power Transmission Corporation Limited (OPTCL), enhancing regional grid integration and power evacuation capabilities.

The project is currently in the development stage and is expected to be commissioned by December 2027, contributing to strengthening transmission infrastructure and enabling reliable power flow within the region.

### TP Jejuri Hinjewadi Power Transmission Limited

Type of entity: Wholly-owned Subsidiary.

| Particulars | FY26 |
|---|---|
| Transmission ckm - under construction | 226 |

The Tata Power Company Limited has secured the bid to acquire Jejuri Hinjewadi Transmission Limited through the Tariff-Based Competitive Bidding (TBCB) process, further strengthening its transmission portfolio in Maharashtra.

The project involves the development of a 400 kV double-circuit transmission line from Jejuri to Hinjewadi, comprising approximately 226 ckm of transmission lines along with associated equipment. This infrastructure is expected to enhance grid connectivity and support growing power demand in the region.

The project is currently under development and is scheduled to be commissioned by January 2028, contributing to the expansion of the Company's transmission network and supporting a reliable power supply.

## Distribution

### Mumbai Distribution

Type of entity: Division.

The highlights of the Mumbai Distribution Business are as follows:

| Particulars | FY26 | FY25 |
|---|---|---|
| Sales (MUs) | 6,127 | 6,004 |
| Consumer Base (Nos.) | 8,01,704 | 7,96,449 |

Customer Centric Service Simplification: Tata Power Mumbai Distribution enhanced the ease of service through initiatives, such as Naam Badlaav Pakhwada, processing over 3,000 name change requests with a transparent, assisted and hassle free approach.

Digital Adoption and Responsiveness: Digital engagement was strengthened through campaigns like Go Digi Get Lucky, AI enabled email responses, a 24x7 WhatsApp support platform resolving over 96% of queries, and the launch of dedicated social media channels.

Inclusive and Personalised Engagement: All Women Customer Relations Centres, Senior Citizen Desks under Varishtha Nagrik Samman Seva, and a new Customer Experience Centre reinforced inclusive, empathetic, and high quality service delivery.

Community Outreach and Connectivity: MILAN – Customer Connect Camps reached over 13,000 consumers in FY 2025-26 with on ground support, digital literacy, and safety awareness, complemented by Nukkad Natak initiatives during Ganesh Utsav.

Innovation, Safety, and Demand Management: Advanced initiatives such as energy disaggregation, UPI based instant reward demand response programmes, and 4D VR safety training promoted energy efficiency, consumer participation, and enhanced safety practices.

Capability Building and Long Term Value Creation: Through TPSDI, over 450 technicians were trained in FY 2025-26, alongside customer reward programmes and hydro plant visits, strengthening reliability, sustainability awareness, and stakeholder value.

# Management Discussion and Analysis

## Tata Power Delhi Distribution Limited – TPDDL

Type of entity: Subsidiary (Tata Power: 51%, Government of National Capital Territory (NCT) of Delhi: 49%).

| Particulars* | FY26 | FY25 |
|---|---|---|
| Sales (MUs) | 10,981 | 10,807 |
| Revenue from Operations (₹ crore) | 10,426 | 9,925 |
| PAT (₹ crore) | 1,299 | 842 |
| AT&C Loss (%) | 5.4 | 5.4 |

TPDDL supplies electricity to the North and North-West regions of Delhi and continues to demonstrate stable operational performance and customer growth. In FY 2025-26, the Company's registered consumer base increased to 21.89 lakh from 21.03 lakh in the previous year, while AT&C losses marginally reduced to 5.42% from 5.44%. TPDDL successfully met a peak load of 2,410 MW during the year, maintaining 100% system availability at the 66/33 kV level, reflecting strong network reliability.

During the year, TPDDL received a favourable judgement from APTEL on certain matters relating to earlier tariff orders, true-up orders for FY 2021-22 and FY 2022-23, and alignment of carrying cost rates in line with the Electricity (Amendment) Rules, 2024, pursuant to directions from the Hon'ble Supreme Court and APTEL. This resulted in recognition of additional revenue amounting to ₹1,047 crore, contributing ₹783 crore to PAT for FY 2025-26.

The Company continued to focus on operational excellence, innovation and customer-centric initiatives. TPDDL secured the second rank among all Indian DISCOMs in the Distribution Utilities Ranking (DUR) Report and achieved an A+ rating in the Customer Service Rating of DISCOMs (CSRD) Report for FY 2024-25. It also implemented India's first micro-substation with Power Voltage Transformer (PVT) technology in collaboration with Nissin Electric Co. Ltd., enabling efficient power supply in areas with limited grid infrastructure.

Further strengthening its network capabilities, TPDDL introduced a hotline maintenance vehicle to enable live-line maintenance without power shutdown, enhancing reliability and service continuity. The Company also signed an MoU with Magna Yuma Private Limited to develop EV battery swapping infrastructure across its licensed areas, supporting the transition towards sustainable mobility.

In recognition of its operational and digital excellence, TPDDL received the 'Energy Company Award – Power' and the 'Excellence in Digitisation Award' at the ET Energy Leadership Awards 2025, as well as a Gold Award at the ET Kaleido Awards 2025 for its 'Lineman Diwas' initiative. Additionally, the Company made significant progress in digital transformation with the installation of over 7.59 lakh smart meters as of March 31, 2026.

## TP Ajmer Distribution Limited – TPADL

Type of entity: Wholly-owned Subsidiary.

| Particulars* | FY26 | FY25 |
|---|---|---|
| Sales (MUs) | 651 | 639 |
| Revenue from Operation (in ₹ crore) | 516 | 507 |
| PAT (in ₹ crore) | 4 | 11 |
| AT&C Loss (%) | 4.3 | 7.8 |

TP Ajmer Distribution Limited (TPADL), a wholly owned subsidiary, has been operating as a power supply and distribution franchisee in Ajmer for over eight years, covering an area of approximately 201 sq. km. In FY 2025-26, the Company served around 1.73 lakh consumers and recorded a peak demand of 157.50 MW, reflecting a strong growth of 24.83% over the previous year.

Profit After Tax (PAT) declined during the year, primarily due to higher finance costs arising from payments related to Power Purchase Difference Invoices to AVVNL as compared to the previous year. Despite this, the Company continued to focus on enhancing customer-centricity, operational reliability, and efficiency.

Various initiatives undertaken during the year led to improvements in performance metrics, with billing efficiency increasing to 92.64% from 92.10% in FY 2024-25. Provisional billing was further reduced from 0.52% to 0.48%, while digital payment adoption improved significantly to 83.86% in FY 2025-26 from 81% in the previous year, reflecting continued progress in operational and customer service excellence.

## TP Central Odisha Distribution Limited – TPCODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%).

| Particulars* | FY26 | FY25 |
|---|---|---|
| Sales (MUs) | 10,013 | 9,692 |
| Revenue from Operations (in ₹ crore) | 6,313 | 6,106 |
| PAT (in ₹ crore) | 202 | 150 |
| AT&C Loss (%) excl. past arrears | 18.0 | **19.6** |





TPCODL distributes electricity across Central Odisha and continued to demonstrate steady operational improvement during FY 2025-26. AT&C losses (excluding past arrears) reduced to 18.0% from 19.6% in the previous year, while billing efficiency improved to 82.20% from 80.89%, reflecting focused loss reduction measures and enhanced billing practices. The Company served a registered consumer base of 33.78 lakh across a service area of 29,354 sq. km during the year.

Profitability improved during the year, supported by a higher reversal of Expected Credit Loss (ECL) provisions compared to the previous year, along with sustained improvements in billing efficiency and reduction in AT&C losses. Operational reliability remained a focus area, with TPCODL recording a SAIDI of 169 hours and SAIFI of 207, indicating continued efforts to strengthen network performance.

The Company received strong recognition for its performance and service quality, including an A+ rating in the 14th Integrated Rating and Ranking of Discoms and an 'A' rating in the Consumer Service Rating of Discoms (CSRD) for FY 2024-25 by the Ministry of Power, and it ranked 4th among 41 non-urban utilities in the DUR report. During the year, TPCODL energised 1.41 lakh new connections with a load of 471 MW, undertook enforcement actions including booking a theft load of 145 MW and recovering ₹71 crore, and replaced 1.40 lakh defective meters.

TPCODL also made significant progress in digitalisation and sustainability initiatives, with the installation of 7.4 lakh smart meters and 12.85 lakh customers adopting digital payments. Under the PM Surya Ghar: Muft Bijli Yojana, the Company enabled 20,164 rooftop solar installations, including 6,532 installations under the utility-led aggregation model.

The Company's focus on quality and operational excellence was recognised through multiple awards, including the Gold Award for Improved Revenue Recovery in Rural Areas from AIDA, accolades at the ICC India Energy Summit and Innovation Awards 2025, 11 Gold Awards at ICQCC 2025, and multiple recognitions at NCQC 2025, along with an Industry Award in Cost Management Practices and Operational Excellence from ICMAI.

## TP Northern Odisha Distribution Limited – TPNODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%).

| Particulars* | FY26 | FY25 |
|---|---|---|
| Sales (MUs) | 6,975 | 6,468 |
| Revenue from Operations (in ₹ crore) | 4,769 | 4,313 |
| PAT (in ₹ crore) | 280 | 158 |
| AT&C Loss (%) excl. past arrears | 9.9 | 12.6 |

TPNODL distributes electricity across the northern part of Odisha. During FY 2025-26, it continued to deliver improved operational performance. The Company served a registered consumer base of 20.57 lakh across a service area of 27,920 sq. km. AT&C losses (excluding past arrears) declined significantly to 9.9% from 12.6% in the previous year, while billing efficiency improved to 90.00% from 87.5%, reflecting a sustained focus on loss reduction and revenue realisation.

Operational reliability metrics remained a focus area, with TPNODL reporting a SAIDI of 271.78 hours and a SAIFI of 466.23 during the year. Profit After Tax (PAT) improved, primarily driven by a reduction in AT&C losses and higher capitalisation of assets, supporting overall financial performance.

During the year, TPNODL undertook several key initiatives to enhance service delivery and operational efficiency. The Company secured an A+ rating in the 14th Integrated Ranking (ranked 9th nationally), and an 'A' rating in the Consumer Service Rating of Discoms. The Company ranked 2nd nationwide among distribution utilities by the Ministry of Power, Government of India.

The Company implemented an integrated call centre to improve customer service; undertook enforcement measures, including booking a theft load of 120.12 MW and recovery of ₹41.83 crore (excluding penalties); and installed 5.3 lakh smart meters under its smart metering programme. In addition, TPNODL advanced digital grid management through remote operation of 195 primary substations and integration of 88 substations under SCADA, enhancing efficiency, monitoring, and reliability of operations.

## TP Southern Odisha Distribution Limited – TPSODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%).

As desired, please find the information below:

| Particulars* | FY26 | FY25 |
|---|---|---|
| Sales (MUs) | 3,672 | 3,507 |
| Revenue from Operations (in ₹ crore) | 2,542 | 2,429 |
| PAT (in ₹ crore) | 165 | 59 |
| AT&C Loss (%) excl. past arrears | 18.8 | 20.8 |

TPSODL is responsible for electricity distribution in the southern part of Odisha and continued to demonstrate operational improvement during FY 2025-26. The Company served a registered consumer base of 22.81 lakh across a service area of 48,751 sq. km. AT&C losses (excluding past arrears) reduced to 18.8% from 20.8% in the previous year, registering a decline of 2.05%, while billing efficiency improved

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to 80.28% from 76.6%, reflecting sustained focus on loss reduction and revenue enhancement.

Profit After Tax (PAT) increased during the year, primarily driven by the absence of additional Expected Credit Loss (ECL) impact and an improvement in AT&C performance. The Company continued to strengthen network reliability and infrastructure, including the commissioning of a 33/11 kV, 2×10 MVA primary substation at Khalikote in a record time of 116 days, and the integration of 250 substations with SCADA systems for enhanced monitoring and operational efficiency.

TPSODL also progressed on sustainability and innovation initiatives, including the installation of 648 kW of rooftop solar capacity across its facilities and the filing of patents for in-house developed solutions such as a press-fit fuse (June 2025) and pole support system (December 2025). The Company maintained a strong safety record with zero fatalities for both its own and business associate employees during the year.

Operational initiatives included the installation of 6.1 lakh smart meters as of March 31, 2026, booking of 102 MW theft load through enforcement activities, and the addition of 240 MW of new load. The Company also undertook capitalisation of ₹ 711 crore during the year, covering OERC-approved capex, metering investments, GRIDCO contributions, and deposit works.

TPSODL's performance was recognised with an 'A' rating in the Consumer Service Rating of Discoms and a rank of 29th among 66 DISCOMs in the DUR by the Ministry of Power, Government of India. The Company also received the Rural Power Distribution Performance Beacon Award at the Times Business Awards 2026, highlighting its continued focus on operational excellence and rural electrification.

## TP Western Odisha Distribution Limited – TPWODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%).

| Particulars* | FY26 | FY25 |
|---|---|---|
| Sales (MUs) | 9,503 | 9,912 |
| Revenue from Operations (₹ crore) | 6,355 | 6,816 |
| PAT (₹ crore) | 162 | 73 |
| AT&C Loss (%) excl. past arrears | 15.3 | 17.1 |

TPWODL is responsible for electricity distribution in the western part of Odisha, and it demonstrated operational and financial improvement during FY 2025-26. The Company served a registered consumer base of 22.38 lakh across a service area of 48,373 sq. km spanning nine revenue districts. AT&C losses (excluding past arrears) reduced to 15.3% from 17.1% in the previous year, reflecting a sustained focus on loss reduction and improved operational efficiency, while billing efficiency improved to 85.11% from 83.77%.

Profit After Tax (PAT) increased significantly to ₹ 162 crore, as compared to ₹ 73 crore in FY 2024-25, driven by improved operational performance and enhanced revenue realisation. Reliability indices for the year reflected a SAIDI of 301.52 hours and a SAIFI of 375.25. The Company continued to strengthen system reliability and infrastructure through the commissioning of 15 numbers of 33/11 kV Primary Sub-Stations (PSS), operationalisation of APSCC across 10 divisions, and implementation of the Advanced Distribution Management System (ADMS).

TPWODL made significant progress in metering and enforcement initiatives, with the installation of 8.13 lakh smart meters as of March 31, 2026. OCR-based meter reading reached an all-time high of 97.6%. Enforcement activities resulted in the booking of 137 MW of load and the recovery of ₹ 48.92 crore. Additionally, NABL-accredited meter testing laboratories tested 4.01 lakh meters, including consumer complaint and consumer-owned meters, along with 60,100 CT/PT units.

The Company continued to focus on strengthening its digital ecosystem and customer engagement. Platforms such as a WhatsApp bot, mobile app, IVR, and missed call services led to over 190% growth in monthly self-service usage, increasing from over 17,000 in FY25 to 50,000 in FY26. More than 17 lakh consumers completed KYC, enabling timely outage communication, while digital platforms, including WhatsApp and the Roshni chatbot, facilitated seamless access to services and complaint registration. Social media engagement remained strong, with around 1,200 concerns addressed per month and 188 proactive outage updates shared.

Capability building and safety remained key priorities, with the establishment of five Hands-On Technical Training (HOTT) centres and 17 practice yards across divisions to enhance technical competency and safety standards.

TPWODL's performance was recognised through multiple accolades, including an 'A' rating in the 14th Integrated Rating of Power Distribution Utilities and improvement to an 'A' rating (from B+) with a rank of 20th (from 39th) in the Consumer Service Rating of Discoms (CSRD). The Company also received the Silver Award at the AIDA Annual Awards 2025 for the best use of smart meter data beyond billing.

Further, the Company continued its journey of embedding Total Quality Management (TQM) practices across operations and was recognised across various industry platforms, including 7 Gold Awards at ICQCC 2025, 10 Par Excellence Awards at NCQCC 2025, and securing the first position at the 38th CII Odisha State Level QC Competition, along with multiple recognitions at inter-industry and national-level forums.





## Tata Power Trading Company Limited - TPTCL

Type of entity: Wholly-owned subsidiary.

| Particulars | FY26 | FY25 |
|---|---|---|
| Traded (MUs) | 16,418 | 20,703 |
| Revenue from Operations (in ₹ crore) | 333 | 449 |
| PAT (in ₹ crore) | 62 | 88 |

TPTCL is the electricity trading arm of the Company. PAT achieved in FY 2025-26 is lower due to several factors, including continued transmission constraints in the state of Rajasthan, leading to reduced evacuation from some of the renewable generation sites and intense competition among power traders for short-term supply to utilities, thus putting downward pressure on the trading margin per unit.

## TP Power Plus Limited – TPPPL

Type of entity: Wholly-owned subsidiary.

| Particulars | FY26 | FY25 |
|---|---|---|
| Smart Meters Installed & Commissioned (for the year) | 7,49,757 | 6,14,303 |
| PAT (₹ crore) | 16 | (4) |

The Chhattisgarh State Power Distribution Co. Ltd. (CSPDCL) initiated a tender under the Government of India's RDSS Scheme for the appointment of an Advanced Metering Infrastructure (AMI) service provider for smart prepaid metering. Tata Power emerged as the successful bidder for Package 2, covering Raipur city and adjoining rural areas. Subsequently, TP Power Plus Limited (TPPPL) was incorporated as a Special Purpose Vehicle on August 2, 2023, to undertake the installation and maintenance of smart meters in the designated areas.

During the year, TPPPL strengthened its position in India's smart metering segment, supported by strong execution capabilities and technology-driven operations. The Company received notable recognitions, including the First Prize as an AMISP at the National AI/ML Conference organised by the Government of India and a Gold Award at the 10th edition of the ISGF Innovation Awards, highlighting its leadership in analytics-led delivery and innovation.

Operationally, TPPPL achieved the highest monthly smart meter installation rate in the country at 54,000 meters, driven by disciplined project management and efficient processes. The Company maintained industry-leading operational efficiency, with performance levels significantly higher than those of other AMISPs. Communication success rates remained above 98%, resulting in consistently low SLA penalties of less than 1% per month, reflecting strong reliability, compliance standards, and execution excellence compared to sector benchmarks.

## TP Renewable Microgrid Limited (TPRMG)

Type of entity: Wholly-owned subsidiary.

| Particulars | FY26 | FY25 |
|---|---|---|
| Revenue from Operations (in ₹ crore) | 14 | 13 |
| EBITDA (in ₹ crore) | 0.3 | (6) |
| PAT (in ₹ crore) | (10) | (20) |

The Company achieved a significant financial milestone in FY 2025-26, reporting positive EBITDA for the full year. This turnaround reflects improved operational efficiencies, disciplined cost management and gradual scaling of the business model, marking a strong step towards sustainable profitability.

In parallel, the Company continued its focus on addressing economic and energy poverty by providing access to a clean, affordable, reliable, and quality power supply to underserved rural communities. Through its renewable microgrid initiatives, the Company enhanced rural electrification across key regions.

During the year, the Company successfully solarised 200 villages across Uttar Pradesh and Bihar, covering districts such as Bahraich, Gonda, Balrampur, Shravasti, Siddharthnagar, Sitapur, Sant Kabir Nagar, Lakhimpur, Muzaffarpur, Vaishali, and Samastipur. These initiatives have enabled the Company to serve approximately 24,000 rural consumers, improving quality of life and supporting local economic development through access to sustainable energy solutions.

## International Business

## Dagachhu Hydro Power Corporation Limited – DHPC (126 MW)

Type of entity: Associate (Tata Power 26%, DGPC and Affiliates: 74%).

| Particulars | FY26 | FY25 |
|---|---|---|
| Sales (Mus) | 311 | 428 |
| Revenue from Operations (₹ crore) | 126 | 164 |
| PAT (₹ crore) | (9) | 28 |

Figures are presented on a 100% basis, with the Company holding a 26% share. Dagachhu Hydro Power Corporation (DHPC) operates a 126 MW hydropower plant in Bhutan under a public-private partnership model, supplying power domestically within the region, with a portion of the generation exported to India. Profit After Tax was impacted during the year due to floods in the region

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**Adjaristsqali Netherlands B.V. (ABV)**, a joint venture between TPIPL (50%) and Clean Energy Invest (50%), through its wholly owned subsidiary Adjaristsqali Georgia LLC (AGL), has developed the 187 MW Shuakhevi and Skhalta hydropower projects on the Adjaristsqali River and its tributaries in Georgia. This joint venture represents one of the largest infrastructure investments in the country. The investment in ABV is currently classified as 'assets held for sale'.

**Itezhi Tezhi Power Corporation Limited (ITPC)**, a 50:50 joint venture between Tata Power and ZESCO Limited, operates a 120 MW hydropower project on the Kafue River in Zambia. During the year, ITPC declared a dividend, resulting in the recognition of ₹ 404 crore as Other Income for the Group. The investment in ITPC is also classified as 'assets held for sale'.

## 4. Digital Initiatives

### Scaling intelligence and delivering business impact

Aligned with its vision of 'Innovating today to empower tomorrow', Tata Power continues to scale intelligent AI, advanced analytics, and agentic frameworks across its businesses, leveraging a strong digital backbone built on cloud, data platforms, and integrated systems. This transformation is enabling real-time, insight-led decision-making, enhancing operational efficiency, optimising costs, and strengthening customer-centric delivery across the energy value chain. The Company's evolution from digital enablement to intelligence-driven operations is creating measurable business outcomes while improving agility and scalability across segments.

This transformation is supported by a strong ecosystem comprising an in-house Centre of Excellence, global technology partnerships, and collaborations with startups. Strategic alliances with platforms such as Salesforce, Microsoft, AWS, and Databricks are enabling rapid deployment of innovation, faster go-to-market, and continuous enhancement of operational and commercial capabilities.

### 1. Renewables business (Solar, Wind & Rooftop)

Technology continues to be a key differentiator in Tata Power's renewable energy portfolio. The Residential Solar Rooftop business witnessed strong growth, supported by scalable digital platforms that enable seamless customer onboarding, partner ecosystem management, and lifecycle execution from lead generation to commissioning. Integration with enterprise platforms such as SAP and Salesforce ensures real-time visibility, operational agility, and faster turnaround.

AI/ML-driven quality assurance initiatives have significantly improved installation efficiency through image-based validation, enabling 'Right First Time' execution and reducing inspection timelines. Customer engagement has been strengthened through digital journeys, WhatsApp-based services, and AI-driven interactions, leading to improved conversion rates, customer satisfaction, and Net Promoter Scores.

In utility-scale renewable operations, advanced solar and wind analytics frameworks enable standardised performance monitoring, generation loss analysis, and predictive maintenance. These capabilities improve CUF, enhance asset utilisation, and ensure consistent performance across the portfolio, driving revenue assurance and operational excellence.

### 2. Manufacturing (Solar Modules & Cells)

In the manufacturing segment, Tata Power has leveraged advanced analytics to drive production efficiency, cost optimisation, and better financial visibility. Data-led monitoring of product portfolio performance, cost structures, and sales outcomes has enabled better decision-making and margin optimisation.

The Company has implemented robust subsidy tracking frameworks to ensure timely realisation and improved financial discipline. Going forward, AI/ML-led interventions are being deployed to enhance yield, optimise production processes, enable predictive maintenance, and strengthen end-to-end supply chain efficiency, supporting scalable and cost-effective manufacturing operations.

### 3. Transmission & distribution (T&D)

Digital transformation across the transmission and distribution businesses has resulted in measurable improvements in operational and financial performance. In distribution, advanced analytics and AI-driven tools are enabling effective AT&C loss reduction through theft detection, consumption analytics, and improved meter data insights.

Smart metering programmes, unified billing platforms, and integrated collection systems are enhancing efficiency, improving collections, and delivering better customer service. Customer engagement has been strengthened through unified digital platforms, such as 'My Tata Power Plus', offering self-service capabilities, bill management, and consumption insights.





On the grid operations side, the integration of Advanced Distribution Management Systems (ADMS) and Distributed Energy Resource Management Systems (DERMS) is enabling real-time monitoring, improved grid stability, and efficient integration of renewable energy. Advanced Power Planner solutions are optimising energy mix decisions, integrating renewables, storage, and market intelligence to ensure cost-efficient and reliable supply.

### 4. Generation business (Thermal & Hydro)

In conventional generation, Tata Power is deploying advanced AI and digital twin technologies to enhance plant performance and operational efficiency. Solutions such as boiler digital twins, predictive maintenance models, and real-time optimisation tools are enabling improved heat rates, reduced downtime, and optimised fuel consumption.

AI-based boiler tube monitoring, construction digital twins, and merit order optimisation tools are helping enhance reliability, reduce operational risks, and ensure cost-effective generation in dynamic market conditions. Digital coal supply chain management systems are further strengthening fuel efficiency through real-time monitoring of quality and logistics.

### 5. Electric vehicle (EV) business – EZ Charge

Tata Power's EV charging platform, EZ Charge, continues to scale rapidly with a focus on customer convenience and digital innovation. The platform supports advanced features such as in-car, app-less charging, trip planning, and seamless booking and payment experiences.

With over 5.62 lakh registered users, 30.22 lakh charging sessions, and 259.64 million units delivered in FY 2025-26, the platform demonstrates strong growth and scalability. Advanced analytics capabilities enable real-time monitoring of charger utilisation, user behaviour, and network performance, supporting strategic expansion and improved customer experience.

### 6. New energy solutions & energy transition

Tata Power is building capabilities in emerging energy solutions to support the transition to a cleaner energy ecosystem. The Company is developing digital platforms for Battery Energy Storage Systems (BESS), enabling real-time monitoring, optimised dispatch, and enhanced grid reliability.

Innovations, such as peer-to-peer (P2P) energy trading platforms, allow prosumers to directly trade excess renewable energy, supported by AI-driven forecasting and pricing insights. Additionally, EnerUni, an AI-powered Energy-as-a-Service platform, enables real-time energy optimisation, demand-supply matching, and performance-based energy management for commercial and industrial consumers.

The Company is also contributing to the development of open digital ecosystems such as Beckn-enabled Unified Bharat eCharge (UBeC), promoting interoperability and scalability in EV infrastructure.

### 7. Customer experience & digital engagement

Customer-centricity remains a key focus area, with continuous investments in digital platforms to enhance engagement and service delivery. Unified portals, AI-driven insights, and self-service capabilities enable customers to manage consumption, payments, and service requests seamlessly.

Advanced AI/ML tools provide actionable insights such as bill projections, usage alerts, and appliance-level consumption analysis, improving transparency and customer satisfaction. Voice AI and automated engagement tools further enhance outreach and service efficiency.

### 8. Cybersecurity & data privacy

Tata Power has implemented a comprehensive cybersecurity framework across IT and OT environments to ensure secure and resilient operations. A multi-layered 'defence-in-depth' architecture, strict IT-OT segregation, and continuous monitoring through a 24x7 Security Operations Centre strengthen cyber resilience.

Proactive threat detection, incident response frameworks, and regular cyber drills ensure operational continuity, while robust data privacy practices safeguard customer information and reinforce trust.

### 9. Innovation & strategic partnerships

The Company has institutionalised innovation through a structured, enterprise-wide approach led by its Centre of Excellence and supported by strategic partnerships. Collaboration with startups and technology providers enables rapid experimentation in areas such as AI/ML, blockchain, robotics, and digital twins.

This innovation ecosystem ensures alignment with business priorities, accelerates deployment of high-impact solutions, and drives enterprise-wide adoption. The focus remains on delivering measurable outcomes in terms of efficiency, growth, and competitive advantage.

# Management Discussion and Analysis

### Conclusion

Tata Power's business-aligned digital transformation strategy is driving operational excellence, enhancing customer experience, and enabling scalable growth across all business segments. By embedding intelligence across the value chain, investing in innovation, and strengthening digital capabilities, the Company is well-positioned to lead the transition towards a sustainable, resilient, and technology-driven energy future.

## 5. Financial Performance – Standalone

The Company recorded a PAT of ₹ 1,125 crore in FY 2025-26 as against ₹ 3,133 crore in FY 2024-25. The diluted earnings per share were at ₹ 3.51 for FY 2025-26 as against ₹ 9.79 in FY 2024-25.

The analysis of major items of the Standalone Financial Statements is shown below.

### Revenue

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Revenue from Operations | 13,226 | 22,359 | (9,133) | (41%) |
| Regulatory Deferral Balances, including Deferred Tax Recoverable/(Payable) | (257) | (1,071) | 814 | (76%) |
| **Total** | **12,969** | **21,288** | **(8,319)** | **(39%)** |

The decrease is mainly due to the shutdown of the Mundra Thermal Plant for nine months during the year and the regulatory upside in the previous year.

### Other Income

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Interest Income | 179 | 182 | (3) | (2%) |
| Dividend Income | 1,460 | 2,029 | (569) | (28%) |
| Gain/(Loss) on Investments | 28 | 48 | (20) | (42%) |
| Other Non-operating Income | 175 | 230 | (55) | (24%) |
| **Total** | **1,842** | **2,489** | **(647)** | **(26%)** |

In the previous year, there was higher dividend income from subsidiaries and joint ventures, and an insurance claim was received due to a fire at Unit 5 of the Trombay plant.

### Cost of Power Purchased and Cost of Fuel

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Cost of Power Purchased | 1,389 | 1,562 | (173) | (11%) |
| Cost of Fuel | 5,703 | 12,248 | (6,545) | (53%) |

The cost of power purchased has decreased due to lower MUs purchased, offset by a higher power purchase price.

The cost of fuel has decreased mainly due to lower coal requirements due to the shutdown of the Mundra power plant for nine months during the year.

### Transmission Charges

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Transmission Charges | 580 | 441 | 139 | 32% |

Transmission charges are higher in Mumbai-regulated business on account of the Multi-year Tariff (MYT) order issued by MERC.

### Employee Benefit Expenses

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Employee Benefit Expenses | 837 | 790 | 47 | 6% |

The increase is mainly due to the impact of the new labour code, which become effective from November 22, 2025, and payroll increments taken place during the year.

### Finance Costs

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Finance Costs | 1,976 | 2,095 | (119) | (6%) |

The decrease is mainly attributable to the lower supplier's credit facility availed during the year due to the shutdown of the Mundra power plant.

### Depreciation and Amortisation

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Depreciation and Amortisation | 1,214 | 1,194 | 20 | 2% |

No major variance during the year.





### Operations and Other Expenses

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Repairs and maintenance | 590 | 588 | 2 | 0% |
| Others | 1,216 | 1,095 | 121 | 11% |
| **Total** | **1,806** | **1,683** | **123** | **7%** |

Other expenses are higher, mainly due to higher forex losses due to adverse movement of foreign currency rates, which is partly offset by lower consumable expenses and lower brand equity on account of lower revenue.

### Tax Expenses / (Credit)

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Current Tax in Respect of Earlier Year | Nil | Nil | Nil | Nil |
| Deferred Tax | 54 | 483 | (429) | (89%) |
| Deferred Tax Relating to Earlier Year | Nil | Nil | Nil | Nil |
| **Total** | **54** | **483** | **(429)** | **(89%)** |

Lower deferred tax expense on account of a deferred tax asset created on previously unrecognised business losses, based on reasonable certainty of generating taxable profits in the near future and a lower taxable profit as compared to the previous year, resulting in a lower deferred tax charge.

### Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Property, Plant and Equipment | 21,499 | 20,545 | 954 | 5% |
| Right of Use Assets | 2,700 | 2,779 | (79) | (3%) |
| Intangible Assets | 48 | 38 | 10 | 26% |
| Capital Work-in-Progress | 2,458 | 2,249 | 209 | 9% |
| **Total** | **26,705** | **25,611** | **1,094** | **4%** |

The increase is due to higher capex spent on Mumbai Transmission, Bhivpuri Pumped Storage Projects & FGD projects in thermal plants, which was offset by depreciation and amortisation in FY 2025-26

### Non-Current Investments

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Investment in Subsidiary, JV and Associate | 13,316 | 11,938 | 1,378 | 12% |
| Statutory Investments | 239 | 221 | 18 | 8% |
| Others | 1,424 | 1,896 | (472) | (25%) |
| **Total** | **14,979** | **14,055** | **924** | **7%** |

Non-current investments increased mainly due to additional infusion in TBCB projects, additional investments in Odisha Discoms, acquisition of TP Jejuri Hinjewadi Power Transmission Ltd and investment made in Bhutan Hydro projects, which was partly offset by a decrease in fair valuation of quoted investments.

### Current Investments

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Mutual Funds (Unquoted) | Nil | 200 | (200) | (100%) |

Current investments are lower mainly due to the realisation of mutual funds.

### Trade Receivables

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 1,409 | 941 | 468 | 50% |
| Current | 995 | 1,514 | (519) | (34%) |
| **Total** | **2,404** | **2,455** | **(51)** | **(2%)** |

The decrease is due to better collection in the Mumbai-regulated business of generation, transmission & distribution, which is partly offset by higher receivables in the Mundra plant.

### Loans

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 240 | 198 | 42 | 21% |
| Current | 46 | 90 | (44) | (49%) |
| **Total** | **286** | **288** | **(2)** | **(1%)** |

No major variance during the year.

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## Finance Lease Receivable

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 751 | 405 | 346 | 85% |
| Current | 79 | 68 | 11 | 16% |
| **Total** | **830** | **473** | **357** | **75%** |

Increased due to the capitalisation of the Flue Gas Desulphurisation plant in Jojobera towards the end of the year.

## Other Financial Assets

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 195 | 80 | 115 | 144% |
| Current | 465 | 146 | 319 | 219% |
| **Total** | **660** | **226** | **434** | **192%** |

Non-current financial assets have increased due to the security deposit in the distribution business, current assets have increased due to the ITPC dividend receivable, foreign exchange gain on the derivative contract and higher bank deposits.

## Other Assets

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 3,730 | 3,065 | 665 | 22% |
| Current | 152 | 237 | (85) | (36%) |
| **Total** | **3,882** | **3,302** | **580** | **18%** |

An increase in Non-current assets is mainly due to higher receivables from consumers in the Mumbai-regulated business of generation & transmission, and increased capital advances. A decrease in Other Current Assets is mainly due to lower vendor advances in the generation business.

## Assets Classified as Held for Sale

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Land | 216 | 216 | Nil | Nil |
| Investments | 276 | 276 | Nil | Nil |
| Loan and other receivables (including interest accrued) | 4 | 4 | Nil | Nil |
| **Total** | **496** | **496** | **Nil** | **Nil** |

No variance during the year.

## Liability Classified as Held for Sale

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Other Liabilities | 114 | 114 | Nil | Nil |

No variance during the year.

## Regulatory Deferral Account – Asset

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Regulatory Deferral – Asset | 610 | 1,174 | (564) | (48%) |

Regulatory Deferral Assets (Net) pertain to liquidation in regulatory receivables in the Mumbai distribution business.

## Total Equity

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Equity Share Capital | 320 | 320 | Nil | 0% |
| Other Equity | 18,097 | 18,046 | 51 | 0% |
| **Total Equity** | **18,417** | **18,366** | **51** | **0%** |

Total equity of the Company has increased mainly due to the profit earned during the year, net of dividends paid.

## Borrowings

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 17,790 | 12,613 | 5,177 | 41% |
| Current | 5,222 | 4,359 | 863 | 20% |
| **Total** | **23,012** | **16,972** | **6,040** | **36%** |

The increase in borrowing is mainly due to funding for capex in the T&D business, the FGD plant in the generation business and higher working capital requirements.

## Lease Liability

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 2,787 | 2,731 | 56 | 2% |
| Current | 323 | 363 | (40) | (11%) |
| **Total** | **3,110** | **3,094** | **16** | **1%** |

No major variance during the year.





## Trade Payables

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Current | 3,257 | 5,347 | (2,090) | (39%) |

Trade payables decreased mainly on account of payments made and lower purchases of coal due to the shutdown of the Mundra Plant.

## Other Financial Liabilities

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 41 | 50 | (9) | (18%) |
| Current | 2,767 | 2,043 | 724 | 35% |
| **Total** | **2,808** | **2,093** | **715** | **34%** |

There is no major movement in Other Non-current financial liabilities during the year.

Other Current Financial Liabilities have increased mainly due to capital creditors related to capex incurred in the Thermal & T&D business, and the amount payable to consumers as per PPA, security deposits received from the distribution business customers, offset by payment of factoring liability.

## Acceptance

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Current | 768 | 2,771 | (2,003) | (72%) |

Decreased mainly on account of payments made and lower purchase of coal for the Mundra Plant.

## Other Liabilities

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 291 | 1,083 | (792) | (73%) |
| Current | 973 | 703 | 270 | 38% |
| **Total** | **1,264** | **1,786** | **(522)** | **(29%)** |

The decrease in non-current liabilities is due to the Mundra plant shutdown, which led to the amortisation of deferred revenue.

The increase in current liabilities is due to higher customer advances received in the T&D business.

## Provisions

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 295 | 269 | 26 | 10% |
| Current | 146 | 30 | 116 | 387% |
| **Total** | **441** | **299** | **142** | **48%** |

Non-Current Provision has increased mainly due to the increased employee benefits provision owing to a change in the definition of wage to be considered in retirement benefits, as per the New Labour code. Current Provision has increased towards the shipping contract.

## Tax Assets/(Liabilities)

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-Current Tax Assets | 356 | 294 | 62 | 21% |
| Deferred Tax Liabilities | (1,647) | (1,660) | 13 | (1%) |
| Current Tax Liabilities | (129) | (144) | 15 | (10%) |
| **Total** | **(1,420)** | **(1,510)** | **90** | **(6%)** |

Total tax liabilities (net) have decreased mainly due to deferred tax assets created on previously unrecognised business losses, based on reasonable certainty of generating taxable profits in the near future and tax paid during the year, which is partly offset by deferred tax liability on the addition to property, plant & equipment.

## 6. Financial Performance – Consolidated

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Revenue from Operations* | 63,681 | 64,502 | (821) | (1%) |
| Depreciation and Amortisation | 4,811 | 4,117 | 694 | 17% |
| Finance Costs | 5,257 | 4,702 | 555 | 12% |
| Exceptional Items | (94) | (422) | 328 | (78%) |
| Profit Before Taxes | 6,636 | 6,320 | 316 | 5% |
| **Profit for the year** | **5,118** | **4,775** | **343** | **7%** |

*Includes Regulatory Income/(Expenses)

# Management Discussion and Analysis

Revenue from operations was supported by robust performance across all segments. The Renewables business showed a significant increase owing to capacity addition in Genco, full-year operation of the solar modules & cells plant at Tiruneleveli, and the rooftop segment showed more than 100% growth.

Within the T&D business, the major contribution was by the Construction revenue from new transmission projects, the regulatory upside in TPDDL, and higher sales across DISCOMs. Higher revenue in the Generation business was from capitalisation of the Flue Gas Desulphurisation plant. All the above substantially cushioned the revenue impact arising from the shutdown of the Mundra Thermal Plant, leading to only a slight moderation in total revenues.

Depreciation increased primarily due to the capitalisation related to growth assets.

Finance costs (net of capitalisation) have increased during the year due to higher borrowings taken for growth capex and working capital requirements.

Exceptional item related to Non-cash impairment charge of ₹ 94 crore towards investment in Adjaristsqali Netherlands B.V. (ABV), is held through its wholly owned subsidiary, Tata Power International Limited (TPIPL)

## Property, Plant and Equipment, Investment Property and Intangible Assets

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Property, plant and equipment | 78,871 | 70,261 | 8,610 | 12% |
| Right to use assets | 5,525 | 5,090 | 435 | 9% |
| Intangible Assets | 1,245 | 1,372 | (127) | (9%) |
| Capital Work-in-Progress | 14,595 | 12,679 | 1,916 | 15% |
| **Total** | **1,00,236** | **89,402** | **10,834** | **12%** |

Increased mainly due to higher capital expenditure in the renewables business and across DISCOM operations in Delhi, Mumbai, and Odisha.

## Goodwill

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Goodwill | 1,651 | 1,651 | Nil | 0% |

The Management performed an impairment assessment during the year, based on which no impairment was recognised.

## Non-Current Investments

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Investments in Joint Ventures and Associates | 13,549 | 12,894 | 655 | 5% |
| Statutory Investments | 239 | 221 | 18 | 8% |
| Others | 1,430 | 1,899 | (469) | (25%) |
| **Total** | **15,218** | **15,014** | **204** | **1%** |

Increase in investments was mainly driven by the share of profits from coal companies and investments in hydro projects in Bhutan, which was partly offset by losses in Tata Projects and fair valuation losses on quoted investments.

## Current Investments

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Investments in Mutual Funds | 1,356 | 1,302 | 54 | 4% |

The increase is mainly due to higher investments in mutual funds across group companies.

## Trade Receivables

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 1,599 | 1,223 | 376 | 31% |
| Current | 4,424 | 5,710 | (1,286) | (23%) |
| **Total** | **6,023** | **6,933** | **(910)** | **(13%)** |

The decrease is mainly due to improved receivable collections in the renewables and T&D businesses.





## Unbilled Revenue

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Current | 2,843 | 2,737 | 106 | 4% |

There was no significant movement in unbilled revenue during the year.

## Loans

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 37 | 2 | 35 | 1,750% |
| Current | 20 | 12 | 8 | 67% |
| **Total** | **57** | **14** | **43** | **307%** |

The increase is due to advances given to employees at Odisha Discoms during the year.

## Finance Lease Receivable

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 838 | 527 | 311 | 59% |
| Current | 87 | 74 | 13 | 18% |
| **Total** | **925** | **601** | **324** | **54%** |

The increase is due to the capitalisation of the Flue Gas Desulphurisation plant in Jojobera towards the end of the year.

## Other Financial Assets

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 3,523 | 2,169 | 1,354 | 62% |
| Current | 1,317 | 656 | 661 | 101% |
| **Total** | **4,840** | **2,825** | **2,015** | **71%** |

The increase is mainly due to foreign exchange gains on derivative contracts, higher bank deposits, expenditure incurred towards new TBCB projects, and dividend receivable from ITPC.

## Other Assets

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 10,636 | 8,394 | 2,242 | 27% |
| Current | 1,774 | 1,941 | (167) | (9%) |
| **Total** | **12,410** | **10,335** | **2,075** | **20%** |

The increase in Non-current assets is mainly due to higher receivables from consumers in the Mumbai-regulated business of generation and transmission, increased capital advances, and higher contract assets related to transmission bid out projects, partly offset by a reduction in capital advances receivable in the renewables business.

The decrease in Current assets is mainly due to lower vendor advances in the generation and renewables segment.

## Assets/(Liability) Classified as Held for Sale

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Assets Classified as Held for Sale | 1,154 | 1,145 | 9 | 1% |
| (Less): Liability Classified as Held for Sale | (114) | (114) | (0) | 0% |
| **Total (Net)** | **1,040** | **1,031** | **9** | **1%** |

Increase is due to forex gain on value of investment held in ITPC, which is partly offset by Non-cash impairment charge of ₹ 95 crore towards investment in Adjaristsqali Netherlands B.V. (ABV), held through its wholly-owned subsidiary Tata Power International Limited (TPIPL).

## Regulatory Deferral Account – Asset/ (Liability)

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Regulatory Deferral – Asset | 8,139 | 7,164 | 975 | 14% |
| Less: Regulatory Deferral – Liability | (9) | (139) | 130 | (94%) |
| **Total Regulatory Deferral – Asset (Net)** | **8,130** | **7,025** | **1,105** | **16%** |

The increase is mainly due to regulatory upside in TPDDL and regulatory receivables in Odisha Discoms. This has decreased mainly due to liquidation in the Mumbai Distribution Business.

# Management Discussion and Analysis

## Total Equity

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Equity Share Capital | 320 | 320 | Nil | Nil |
| Other Equity | 39,148 | 35,521 | 3,627 | 10% |
| **Total** | **39,468** | **35,841** | **3,627** | **10%** |

Total equity of the Company has increased mainly due to the profit earned (net of dividend paid) during the year.

## Borrowings

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 61,609 | 44,130 | 17,479 | 40% |
| Current | 9,514 | 14,016 | (4,502) | (32%) |
| **Total** | **71,123** | **58,146** | **12,977** | **22%** |

The increase in borrowing is mainly due to funding for growth projects in renewables and the T&D business, and higher working capital requirements

## Lease Liability

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 4,550 | 4,196 | 354 | 8% |
| Current | 469 | 524 | (55) | (11%) |
| **Total** | **5,019** | **4,720** | **299** | **6%** |

The increase is mainly due to a new lease agreement entered into the renewable business for land to be used for the setting up of an RE plant.

## Acceptances

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Current | 3,648 | 5,130 | (1,482) | (29%) |

Lower purchases of coal have led to a decrease in Acceptances for Coal purchases, which is offset by an increase in a facility taken for the Renewables business.

## Trade Payables

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Current | 7,138 | 8,855 | (1,717) | (19%) |

Trade payable decreased mainly on account of payments made and lower purchase of coal for the Mundra Plant.

## Other Financial Liabilities

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 695 | 674 | 21 | 3% |
| Current | 13,898 | 12,427 | 1,471 | 12% |
| **Total** | **14,593** | **13,101** | **1,492** | **11%** |

There is no major movement in Other Non-current financial liabilities during the year.

Other Current Financial Liabilities have increased mainly due to capital creditors related to capex incurred in Renewables, T&D and Thermal business and amount payable to consumers as per PPA, security deposits received from distribution customers, offset by payment of factoring liability.

## Other Liabilities

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 13,412 | 12,931 | 481 | 4% |
| Current | 3,691 | 3,672 | 19 | 1% |
| **Total** | **17,103** | **16,603** | **500** | **3%** |

Other non-current liabilities have increased due to higher deferred revenue on account of service line contribution in Odisha Discoms, which is partly offset by a decrease in deferred revenue liability due to the shutdown of the Mundra plant, which led to the amortisation of deferred revenue.

There has been no major movement in Other Current Liabilities during the year.





## Provisions

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current | 3,214 | 2,549 | 665 | 26% |
| Current | 680 | 438 | 242 | 55% |
| **Total** | **3,894** | **2,987** | **907** | **30%** |

Non-Current Provision has increased mainly due to the increased employee benefits provision owing to a change in the definition of wage to be considered in retirement benefits as per the New Labour Code & revision in gratuity limit for Odisha DISCOMs employees.

Current Provision has increased towards the shipping contract. Further increase of provision towards onerous contracts & warranty charges in Renewable Business

## Tax Assets/ (Liabilities)

(in ₹ crore)

| Particulars | FY26 | FY25 | Change | % Change |
|---|---|---|---|---|
| Non-current Tax Assets | 961 | 746 | 215 | 29% |
| Deferred Tax Assets | 608 | 518 | 90 | 17% |
| Current Tax Liabilities | (185) | (208) | 23 | (11%) |
| Deferred Tax Liabilities | (4,808) | (4,104) | (704) | 17% |
| **Total (Net)** | **(3,424)** | **(3,048)** | **(376)** | **12%** |

Deferred tax liabilities have increased mainly due to additions to Property, Plant & Equipment across businesses, which is partly offset by tax paid during the year & deferred tax assets created on previously unrecognised business losses, based on reasonable certainty of generating taxable profits in the near future.



# Report on Corporate Governance

***"The Tata philosophy of management has always been, and is today more than ever, that corporate enterprises must be managed not merely in the interests of their owners, but equally in those of their employees, of the consumers of their products, of the local community and finally of the country as a whole."***

***- J. R. D. Tata***

## Company's Philosophy on Corporate Governance

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At Tata Power, good corporate governance is a way of life and integral to how we conduct our business, encompassing everyday activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in the future.

For the Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. As a Company with a strong sense of values and commitment, Tata Power believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of Tata Power's business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

This philosophy is reflected and practised through the Tata Code of Conduct (TCoC), the Tata Business Excellence Model (TBEM) and the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

Further, these codes allow the Board to make decisions that are independent of the management. The Company is committed to focusing its energies and resources on creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is Company's path to sustainable and profitable existence and growth.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight and Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

Tata Group of companies have always adhered to principles and values that align with the ideas of our founders and the TCoC. At Tata Power, we treasure Company's values and are committed to sustainable growth. The key values of the Company's culture are SCALE (Safety, Care, Agility, Learning, Ethics). The Company is committed to driving these values and strives to set the highest standards in governance and business ethics.

### Our Values

**SAFETY**
Is our Core Value over which no business objective can have a higher priority.

**CARE**
For Stakeholders, our environment, customers and Shareholders-both existing and potential, our Community and our People (our employees & partners).

**AGILITY**
Speed, Responsiveness and being Proactive, achieved through Collaboration and Empowering Employees.

**LEARNING**
Building future ready skill sets through e-learning platforms.

**ETHICS**
Achieve the most admired standards of Ethics, through Integrity and Mutual Trust.





**The various material aspects of corporate governance and the Company's approach to them are discussed in the table below:**

*Table 1*

| Material Aspect | Company's Approach |
|---|---|
| Avoidance of conflict of interest | Chairmanship of the Board is a non-executive position and separate from that of the Chief Executive Officer and Managing Director (CEO & Managing Director). The Code of Conduct for Non-Executive Directors (NEDs) and for Independent Directors (IDs) carries explicit clauses covering avoidance of conflict of interest. Likewise, there are explicit clauses in the TCoC prohibiting any employee including the Managing Director (MD) and Executive Directors (EDs) from accepting any position of responsibility, with or without remuneration, with any other organisation without the Company's prior written approval. For MD and EDs, such approval must be obtained from the Board. |
| Board independence and minority shareholders' interests | The TCoC, which defines the governance philosophy at Tata Power, emphasizes fairness and transparency to all stakeholders. Shareholders can communicate any grievance to the Company Secretary's office through a well-publicized channel, where complaints are tracked to closure. The Stakeholders' Relationship Committee (SRC) oversees the redressal of these complaints. The Annual General Meeting (AGM) is another forum where they can interact with the Board. |
| Values, Ethics and compliance | Tata Power consistently adheres to the highest principled conduct and has earned its reputation for trust and integrity in the course of building a highly successful global business. The Company's core values are SCALE (Safety, Care, Agility, Learning, Ethics).<br>The TCoC, which every employee signs at the time of joining the Company, serves as a moral guide and a governing framework for responsible corporate citizenship. Periodic refresher courses are conducted to ensure continued awareness of the code, and employee communications from the leadership reiterate the importance of our values and the TCoC.<br>Customers and suppliers are made aware of the TCoC principles in contract discussions, and through inclusion of specific clauses in proposals and contracts. The Tata Power Supplier Code of Conduct is shared with suppliers as part of the procurement process and is published on the Tata Power website.<br>Changes to legislation are closely monitored, risks are evaluated and effectively managed across our operations. Avenues have been provided for all employees and stakeholders to report concerns or non-compliance which are investigated and addressed by following due process. At the apex level, the Audit Committee of Directors (AC) oversees compliance with internal policies and external regulations. |
| Succession planning | Succession planning is an integral part of the operations of the Company. Succession planning of senior management is reviewed by the Board. Business or unit heads are invited to present on specific topics at Board meetings from time to time, offering an opportunity for the directors to assess their values, competencies and capabilities. |

## Board of Directors

i. The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.

ii. **The size and composition of the Board:**

As on March 31, 2026, the Company had 10 Directors, out of which 7 (i.e. 70%) are Independent, Non- Executive; 2 (i.e. 20%) are Non-Independent, Non- Executive and 1 (i.e.10%) is Executive. Further, Independent Directors include 2 Woman Directors constituting 20% of the Board's strength.

None of the Directors held directorship in more than 7 listed companies. Further, none of the IDs of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/MD in any listed entity, serves as an ID of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors is a member of more than 10 committees or acted as Chairman of more than 5 committees (being AC and SRC, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors.

All IDs of the Company have been appointed as per the provisions of the Companies Act, 2013 (the Act) and Listing Regulations. The Chairman of the Company is an NED and not related to the CEO & Managing Director.

iii. The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Sections 149 and 152 of the Act. The profile of the Directors can be accessed on our website at https://www.tatapower.com/our-leadership

iv. There are no inter-se relationships between the Board members.

v. 5 Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the necessary meetings. The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

vi. **Details of Board composition and their attendance at Board Meetings during the year and last AGM:**

*Table 2*

| Name of Director(s), Director Identification Number (DIN) & Nature of Directorship | Meeting dates and attendance | | | | | % of attendance | Attendance at the last AGM held on July 4, 2025 |
|---|---|---|---|---|---|---|---|
| | 14.05.2025 | 01.08.2025 | 11.11.2025 | 04.02.2026 | 18.03.2026 | | |
| Mr. N. Chandrasekaran (DIN:00121863) - NINED (C) | | | | | | 100 | Yes |
| Ms. Anjali Bansal (IN:00207746) - ID | | | | | | 100 | Yes |
| Ms. Vibha Padalkar (DIN:01682810) - ID | | | | | LA | 80 | Yes |
| Mr. Sanjay V. Bhandarkar (DIN:01260274) - ID | | | | | | 100 | Yes |
| Mr. Saurabh Agrawal (DIN:02144558) - NINED | | | | | | 100 | Yes |
| Mr. Ashok Sinha (DIN:00070477) - ID | | | | | | 100 | Yes |
| Mr. Rajiv Mehrishi (DIN: 00208189) - ID | | | | | | 100 | No |
| Mr. Tarun Bajaj (DIN:02026219) - ID | | | | | | 100 | Yes |
| Mr. Pramod Agrawal (DIN: 00279727) - ID | | | | | | 100 | Yes |
| Dr. Praveer Sinha (DIN:01785164) - Executive, CEO & MD | | | | | | 100 | Yes |

Attended in person **LA** Leave of Absence Attended through Video conference

**Table key:** (C) - Chairman; (CEO & MD) - CEO & Managing Director; (NINED) - Non-Independent, Non-Executive Director; (ID) - Independent, Non-Executive Director

vii. **Details of Directorship and Committee positions held during the year:**

*Table 3*

| Name of Director(s), Director Identification Number (DIN) & Nature of Directorship | No. of other Directorships[1] | | No. of Committee positions held[2] | | No. of shares held in the Company | Directorship in other listed entities including debt listed (Category of Directorship) |
|---|---|---|---|---|---|---|
| | Chairperson | Member | Chairperson | Member | | |
| Mr. N. Chandrasekaran (DIN:00121863) NINED (C) | 7 | 0 | 0 | 0 | 7,00,000 | Tata Consultancy Services Limited (NINED) (C) |
| | | | | | | Tata Steel Limited (NINED) (C) |
| | | | | | | Tata Motors Limited (Formerly TML Commercial Vehicles Limited) (NINED) (C) |
| | | | | | | Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited) (NINED) (C) |
| | | | | | | Tata Consumer Products Limited (NINED) (C) |
| | | | | | | The Indian Hotels Company Limited (NINED) (C) |
| Ms. Anjali Bansal (DIN:00207746) ID | 0 | 4 | 0 | 3 | 11,500 | Piramal Finance Limited (ID) |
| | | | | | | Nestle India Limited (ID) |
| | | | | | | Maruti Suzuki India Limited (ID) |
| Ms. Vibha Padalkar (DIN:01682810) ID | 0 | 2 | 0 | 2 | Nil | HDFC Life Insurance Company Limited (MD & CEO) |
| Mr. Sanjay V. Bhandarkar (DIN:01260274) ID | 0 | 5 | 3 | 2 | 8,162 (As a joint holder) | HDFC Asset Management Company Limited (ID) |
| | | | | | | Chemplast Sanmar Limited (ID) |
| | | | | | | Tata Consultancy Services Limited (ID) |
| | | | | | | Tata Projects Limited (DL) |
| Mr. Saurabh Agrawal (DIN:02144558) NINED | 5 | 2 | 0 | 1 | Nil | Tata Steel Limited |
| | | | | | | Voltas Limited |
| | | | | | | Tata Capital Limited (C) |
| | | | | | | Tata Power Renewable Energy Limited (DL) (C) |
| | | | | | | Tata AIG General Insurance Company Limited (DL) (C) |
| Mr. Ashok Sinha (DIN:00070477) ID | 0 | 4 | 2 | 2 | Nil | J. K. Cement Limited (ID) |
| | | | | | | Navin Fluroine International Limited (ID) |
| | | | | | | Tata Communications Limited (ID) |
| Mr. Rajiv Mehrishi (DIN: 00208189) ID | 0 | 5 | 3 | 2 | Nil | Piramal Finance Limited (ID) |
| | | | | | | Dabur India Limited (ID) |
| | | | | | | Jio Financial Services Limited (ID) |
| Mr. Tarun Bajaj (DIN:02026219) ID | 0 | 4 | 1 | 3 | Nil | Tech Mahindra Limited (ID) |
| | | | | | | Hindustan Unilever Limited (ID) |
| | | | | | | Bajaj Finance Limited (ID) |
| Mr. Pramod Agrawal (DIN:00279727) ID[3] | 0 | 5 | 1 | 2 | Nil | Tata Steel Limited (ID) |
| | | | | | | Century Plyboards (India) Limited (ID) |
| | | | | | | Trident Limited (ID) |
| | | | | | | Tata Power Renewable Energy Limited (DL) (ID) |
| | | | | | | Bajaj Electricals Limited (ID) |
| Dr. Praveer Sinha (DIN:01785164) Executive, CEO & MD[4] | 5 | 3 | 0 | 0 | Nil | Tata Power Renewable Energy Limited (DL) |
| | | | | | | Tata Projects Limited (DL) (C) |

**Table key:** (C) - Chairman; (CEO & MD) - Chief Executive Officer & Managing Director; (NINED) - Non-Independent, Non-Executive Director; (ID) - Independent, Non-Executive Director; (DL) - Debt Listed

(1) Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.

(2) Pertains to Memberships/Chairmanships of the AC and SRC of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the Listing Regulations.

(3) Mr. Pramod Agrawal was appointed as an Independent Director w.e.f. April 15, 2025.

(4) Dr. Praveer Sinha, CEO & Managing Director is not an ID of any other listed company.

viii. The Company has not issued any convertible instruments.

ix. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

x. IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

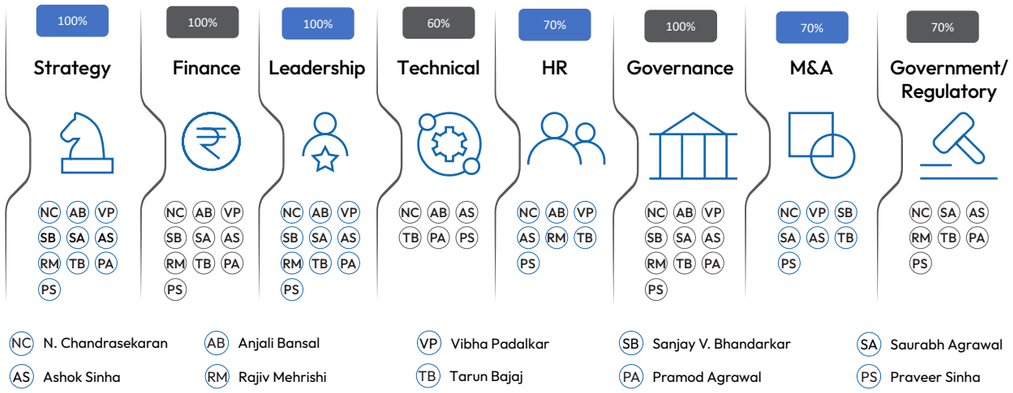
xi. **Skills / expertise / competencies of the Board of Directors:**

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board

provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Company requires skills/expertise/competencies to efficiently carry on its core businesses such as generation, distribution and transmission of thermal/renewables/hydro power, power trading, solar photovoltaic (PV) manufacturing and associated engineering, procurement and construction (EPC) services, coal mines and logistics. Accordingly, the Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with them:

*Table 4*




xii. **Changes in Board composition during FY26:**

*Table 5*

| Name of the Director | Nature of change |
|---|---|
| Mr. Pramod Agrawal | Appointed as an Independent Director of the Company w.e.f. April 15, 2025 which was approved by the Members at the AGM held on July 4, 2025. |

xiii. **Term of Board membership:**

The Nomination and Remuneration Committee (NRC) determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. They also possess expertise and insights in sectors/areas relevant to the Company and have the ability to contribute to the Company's growth. As per the existing policy, the retirement age for MD / EDs is 65 years, NEDs is 70 years and IDs is 75 years.

xiv. **Selection and appointment of new directors:**

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the NRC. Considering the existing composition of the Board and requirement of new domain expertise, if any, the NRC reviews potential candidates. The assessment of candidates to the Board is based on a combination of criteria that include ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position.

For appointment of an ID, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an ID. The potential ID is also assessed on the basis of independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. If the Board approves, the person is appointed as an Additional Director, subject to the approval of the Members.

xv. **Board Procedures:**

For seamless scheduling of Meetings, the calendar of Meetings of the Board and its Committees is circulated and agreed upon at the beginning of the year.

The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the





decisions are tracked. The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes.

Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by senior leadership as invitees which bring in the requisite accountability and also provide developmental inputs.

The Company has adopted a 'Safety-first' approach. An elaborate discussion on the Health and Safety initiatives, reportable incidents and corrective and preventive action taken by the management are reviewed by the Board on regular basis.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the CEO & Managing Director apprises the Board on the overall performance of the Company every quarter including the performance of the overseas operating subsidiaries.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its key subsidiaries, technology and innovation, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters. The Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company's subsidiary companies, adoption of quarterly/half-yearly/annual results, corporate restructuring, transactions pertaining to purchase/disposal of property, minutes of the Meetings of the Audit and other Committees of the Board.

All the Board and Committee Meetings conducted are paperless with documents securely uploaded on the Board Application and accessed online. This has resulted in saving paper, reducing the cycle time to make documents available to the Board/Committee Members and increasing confidentiality.

xvi. **Letter of appointment issued to IDs:**

The IDs on the Board of the Company are given a formal appointment letter *inter-alia* containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of IDs are available on the Company's website at https://www.tatapower.com/appointment-of-independent-directors.

xvii. **Information provided to the Board:**

During FY26, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

xviii. **Meeting of IDs:**

During the year under review, 1 separate meeting of the IDs was held on March 18, 2026, which was chaired by Mr. Sanjay V. Bhandarkar. The said meeting was held without the presence of Non-Independent Directors and members of the management. At the said meeting, the IDs reviewed the performance of the NEDs of the Board as a whole and the Chairman, after considering the view of the CEO & Managing Director and the NEDs.

All IDs were present at the meeting.

xix. **Details of familiarisation programmes for Directors including IDs:**

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Separate sessions are organised during the year with domain experts to enable Board members to update their knowledge of the sector.

Details of the familiarisation programme on cumulative basis are available on the Company's website https://www.tatapower.com/familiarisation-programme-for-independent-directors.

xx. **Code of Conduct:**

The Company has adopted a Code of Conduct for its employees including the CEO & Managing Director. In addition, the Company has adopted a Code of Conduct for its NEDs which includes Code of Conduct for IDs which suitably incorporates the duties of IDs as laid down in the Act. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The CEO & Managing Director has also confirmed and declared the same. The declaration is reproduced at the end of this Report and marked as **Annexure I**. Details of the Code of Conduct are available on the Company's website at https://www.tatapower.com/corporate-policies/Code of Conduct for Tata Power Non-Executive Directors.pdf

xxi. **Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices:**

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Board of Directors of the Company has adopted the Tata Code of

Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (the Code). Mr. Sanjeev Churiwala, Chief Financial Officer (CFO) of the Company is the 'Compliance Officer' in terms of this Code.

xxii. **Remuneration to Directors for FY26:**

**a) Details of remuneration paid to NEDs:**

*Table 6*

(Gross Amount ₹)

| Name of Director(s) | Commission for FY26[1] | Sitting Fees paid during FY26 |
|---|---|---|
| Mr. N. Chandrasekaran, Chairman[2] | - | 2,10,000 |
| Ms. Anjali Bansal | 1,10,00,000 | 4,80,000 |
| Ms. Vibha Padalkar | 1,10,00,000 | 4,50,000 |
| Mr. Sanjay V. Bhandarkar | 1,20,00,000 | 5,40,000 |
| Mr. Saurabh Agrawal[3] | - | 2,70,000 |
| Mr. Ashok Sinha | 1,20,00,000 | 3,90,000 |
| Mr. Rajiv Mehrishi | 1,00,00,000 | 4,20,000 |
| Mr. Tarun Bajaj | 1,00,00,000 | 3,00,000 |
| Mr. Pramod Agrawal [4] | 1,00,00,000 | 3,00,000 |

(1) Commission relates to FY26, which was approved by the Board on May 12, 2026 and payable during FY27.

(2) As a policy, Mr. N. Chandrasekaran has abstained from receiving commission from the Company.

(3) In line with the internal guidelines of the Company, no payment is made towards Commission to the NEDs of the Company, who are in full-time employment with any other Tata Group company.

(4) Mr. Pramod Agrawal was appointed as an Independent Director w.e.f. April 15, 2025.

The NEDs are paid remuneration by way of Commission and Sitting Fees. The distribution of Commission amongst the NEDs is placed before the NRC and the Board. The Commission payment for the financial year ended March 31, 2026 was distributed based on the Company's performance and keeping in mind the attendance of Directors at Board and Committee meetings and their contribution at these meetings.

None of the NEDs had any pecuniary relationship or transactions with the Company other than Commission and Sitting Fees, as applicable, received by them. The Company reimburses out-of- pocket expenses, if any, incurred by the Directors for attending meetings.

**b) Details of remuneration and perquisites paid to the CEO & Managing Director:**

*Table 7*

(Gross Amount ₹)

| Name | Salary & allowances | Commission for FY26[1] | Perquisites & Benefits | Retirement Benefits | Total |
|---|---|---|---|---|---|
| Dr. Praveer Sinha | 2,49,76,675 | 9,00,00,000 | 1,71,43,889 | 43,26,210 | 13,64,46,774 |

[1] Commission (variable component) relates to FY26, which was approved by the Board on May 12, 2026 and payable during FY27.

**Salient features of the agreement executed by the Company with the CEO & Managing Director:**

*Table 8*

| | Terms of Agreement |
|---|---|
| Period of appointment | May 1, 2023 to April 30, 2027 |
| Remuneration | Basic salary ₹ 11,00,000 p.m. upto a maximum of ₹ 20,00,000 p.m. |
| Commission | Within the limits stipulated under the Act. |
| Incentive Remuneration | Not exceeding 200% of basic salary. |
| Benefits, perquisites and allowances (excluding Company's contribution to Provident Fund, Superannuation, Gratuity, Leave Encashment) | As may be determined by the Board from time to time. |
| Notice period | The Agreement may be terminated by either party giving to the other party six months' notice or the Company paying six months' remuneration in lieu thereof. |
| Severance fees | There is no separate provision for payment of severance fees. |
| Stock Option | As per Company's policy |





xxiii. **Details of Senior Management Personnel (SMPs):**

As of March 31, 2026, the following individuals served as SMPs of the Company:

*Table 9*

| Name of SMPs | Designation |
|---|---|
| Mr. Sanjeev Churiwala | Chief Financial Officer |
| Mr. Vispi S. Patel | Company Secretary |
| Mr. Sanjay Banga | President - Renewables |
| Ms. Anjali Pandey | President - Generation |
| Mr. Himal Tewari | Chief Human Resource Officer, Chief - Sustainability & CSR |
| Mr. Ajay Kapoor | Chief - Legal, Regulatory & Advocacy |

During FY26, following were the changes in SMP:

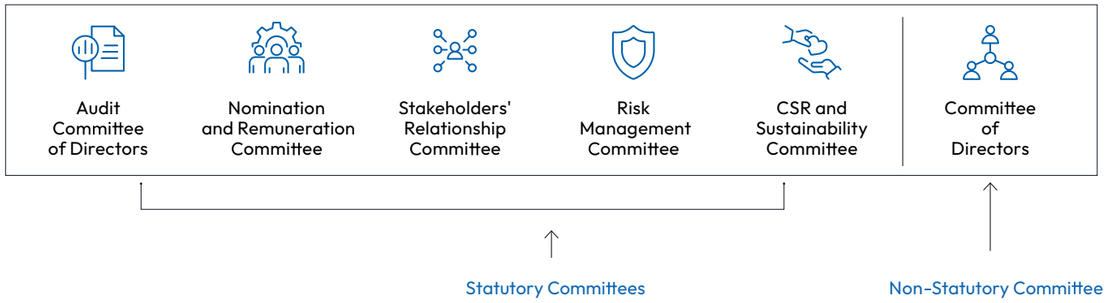
1. Mr. Deepesh Nanda, President – Renewables resigned with effect from May 31, 2025.
2. Mr. Sanjay Banga, President - Transmission & Distribution was re-designated as President – Renewables with effect from June 1, 2025.

## Board Committees

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters within their purview.

All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. The Company Secretary acts as the Secretary for all the Committees.

To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.




## Statutory Committees

The Statutory Committees of the Board along with their composition is as follows:

| Audit Committee of Directors | Nomination and Remuneration Committee | Corporate Social Responsibility and Sustainability Committee |
|---|---|---|
| Mr. Ashok Sinha, Chairman | Mr. Sanjay V. Bhandarkar, Chairman | Ms. Anjali Bansal, Chairperson |
| Mr. Sanjay V. Bhandarkar | Mr. N. Chandrasekaran | Dr. Praveer Sinha |
| Ms. Vibha Padalkar | Ms. Vibha Padalkar | Mr. Rajiv Mehrishi |
| Mr. Saurabh Agrawal | | |
| Ms. Anjali Bansal | **Risk Management Committee** | **Stakeholders' Relationship Committee** |
| Mr. Rajiv Mehrishi | Ms. Vibha Padalkar, Chairperson | Mr. Sanjay V. Bhandarkar, Chairman |
| Mr. Tarun Bajaj | Mr. Sanjay V. Bhandarkar | Ms. Anjali Bansal |
| Mr. Pramod Agrawal | Mr. Ashok Sinha | Dr. Praveer Sinha |

Independent Director  Non Independent - Non Executive Director  Executive Director

## Audit Committee of Directors

The composition of the Committee and attendance details at 4 meetings held during FY26, are as follows:

*Table 10*

| Name of Member(s) | Category | Meeting dates and attendance | | | | % of attendance |
|---|---|---|---|---|---|---|
| | | 14-05-2025 | 01-08-2025 | 11-11-2025 | 04-02-2026 | |
| Mr. Ashok Sinha, Chairman | ID | ● | ● | ● | ● | 100 |
| Mr. Sanjay V. Bhandarkar | ID | ● | ● | ● | ● | 100 |
| Ms. Vibha Padalkar | ID | ● | ● | ● | ● | 100 |
| Mr. Saurabh Agrawal | NED | ● | ● | ● | ● | 100 |
| Ms. Anjali Bansal | ID | ● | ● | ● | ● | 100 |
| Mr. Rajiv Mehrishi | ID | ▭ | ▭ | ● | ● | 100 |
| Mr. Tarun Bajaj | ID | ● | ● | ● | ● | 100 |
| Mr. Pramod Agrawal[1] | ID | ● | ● | ● | ● | 100 |

● Attended in person ▭ Attended through Video conference

[1] Mr. Pramod Agrawal was appointed as a Member of the Audit Committee of Directors w.e.f. April 15, 2025.

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management. Majority of Members are Independent Directors.

The CFO assists the Committee in the discharge of its responsibilities. The Committee invites such employees or advisors as it considers appropriate to attend. The CFO, the Chief – Internal Audit & Risk Management and statutory auditors are generally invited to attend meetings unless the Committee considers otherwise. Quarterly Reports are provided to the Members on matters relating to the Code. The Company Secretary acts as the Secretary of the Committee.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. The permissible non-audit related services undertaken by the Statutory Auditors are also pre-approved by the Committee.

The Board has approved the Charter of the Committee defining *inter alia* its composition, role, responsibilities, powers and processes. The Charter of the Audit Committee is available on the Company's website at https://www.tatapower.com/charters/Charter of the Audit Committee.pdf .

The terms of the Charter broadly include:

- Oversee the processes that ensure the integrity of financial statements issued by management from time to time.
- Overseeing the adequacy and effectiveness of the processes and controls for economic and efficient operations of the company.
- Oversee the adequacy and effectiveness of the processes and controls for compliance with laws and regulations.
- Oversee the adequacy and effectiveness of the process by which confidential or anonymous complaints or information regarding financial or commercial matters are received and acted upon. This includes the protection of whistle-blowers from victimization and the provision of access by whistle blowers to the Chairman of the Committee.
- Approval/modification of the transactions with related parties.
- Enquiry into reasons for any default by the Company in honouring its obligations to its creditors and members and recommending appropriate action to the Board.
- Satisfy itself that the remuneration, expense reimbursements and use of company assets by the chief executive and other senior executives is in accord with their terms of employment and the company's rules and policies in that respect.
- Oversee the quality of internal accounting controls and other controls.
- Oversee the system for storage (including backup), modification, retrieval, display, print-out and disposal of electronic accounting records.
- Oversee the quality of the financial reporting process, including the selection of the most appropriate of permitted accounting policies.
- Ensuring the independence of the auditor from management influence and effectiveness of audit process.
- Recommend to the Board the appointment and remuneration of the auditors (including cost auditors).
- Framing of rules for the hiring of any current or former employee of the audit firm.
- Scrutinize inter-corporate loans and investments.
- Monitor the end use of funds raised through public offers.
- Conducting the valuation of any undertaking or asset of the Company.
- Oversee the internal audit function and approve the appointment of the Chief – Internal Audit & Risk Management.
- Bring to the notice of the Board any lacunae in the TCoC and the vigil mechanism (whistle blowing process) adopted by the Company.
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), as amended.
- Reviewing with the CEO and the CFO of the Company, the underlying process followed by them in their annual certification to the Board of Directors.
- Approving the appointment of the CFO after assessing the qualifications, experience and background, etc. of the candidate.

In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee of Directors in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' (TCWG) and the Statutory Auditors.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Ashok Sinha, Chairman of the Committee, was present at the last AGM held on July 4, 2025.

## Nomination and Remuneration Committee

The composition of the Committee and attendance details at 3 meetings held during FY26, are as follows:

*Table 11*

| Name of Member(s) | Category | Meeting dates | | | % of attendance |
|---|---|---|---|---|---|
| | | 14-05-2025 | 11-11-2025 | 18-03-2026 | |
| Mr. Sanjay V. Bhandarkar, Chairman | ID | ● | ● | ● | 100.00 |
| Mr. N. Chandrasekaran | NED | ● | **LA** | ● | 66.67 |
| Ms. Vibha Padalkar | ID | ● | ● | ▭ | 100.00 |

● Attended in person **LA** Leave of Absence ▭ Attended through Video conference

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for, *inter-alia*, formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, KMP and other employees.

The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, KMP and other employees of the Company, for which web-links are given in the Board's Report. The Company has an Employee Stock Option Scheme viz. 'The Tata Power Company Limited – Employee Stock Option Plan 2023' w.e.f. September 25, 2023.

The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, reporting, evaluation, etc. The terms of the Charter broadly include Board composition and succession planning, performance evaluation criteria, remuneration, Board development and review of HR Strategy, Philosophy and Practices, overseeing the implementation of the share-based employee benefits scheme as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and overall administration and superintendence of the plans. The Charter of the Nomination and Remuneration Committee is available on the Company's website at https://www.tatapower.com/charters/Charter of the Nomination and Remuneration Committee.pdf.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Sanjay V. Bhandarkar, Chairman of the Committee was present at the last AGM held on July 4, 2025.

## Corporate Social Responsibility and Sustainability Committee

The composition of the Committee and attendance details at 4 meetings held during FY26, are as follows:

*Table 12*

| Name of Member(s) | Category | Meeting dates | | | | % of attendance |
|---|---|---|---|---|---|---|
| | | 13-05-2025 | 04-08-2025 | 10-11-2025 | 03-02-2026 | |
| Ms. Anjali Bansal, Chairperson | ID | ● | ▭ | ▭ | ● | 100 |
| Dr. Praveer Sinha | ED | ● | ● | ● | ● | 100 |
| Mr. Rajiv Mehrishi | ID | ▭ | ▭ | ● | ▭ | 100 |

● Attended in person ▭ Attended through Video conference

The Company has adopted a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The Policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at https://www.tatapower.com/corporate-policies/Corporate Social Responsibility (CSR) Policy - 2024.pdf.

The brief terms of reference/roles and responsibilities of the Committee include:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy of the Company from time to time.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Ms. Anjali Bansal, Chairperson of the Committee, was present at the last AGM held on July 4, 2025.

## Stakeholders' Relationship Committee

The composition of the Committee and attendance details at 2 meetings held during FY26, are as follows:

*Table 13*

| Name of Member(s) | Category | Meeting dates | | % of attendance |
|---|---|---|---|---|
| | | 04-08-2025 | 04-02-2026 | |
| Mr. Sanjay V. Bhandarkar, Chairman | ID | 👤 | 👤 | 100 |
| Ms. Anjali Bansal | ID | 📹 | 👤 | 100 |
| Dr. Praveer Sinha | ED | 👤 | 👤 | 100 |

👤 Attended in person 📹 Attended through Video conference

The Committee specifically discharges duties of servicing and protecting the various aspects of interest of shareholders, debenture holders and other security holders.

The Board has approved the Charter of the Committee defining its composition, powers, responsibilities, etc. The Charter of the Stakeholders' Relationship Committee is available on the Company's website at https://www.tatapower.com/charters/Charter of the Stakeholders Relationship Committee.pdf.

The terms of the Charter broadly include:

- Approval of issue of duplicate certificates for securities and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Review of movements in shareholding and ownership structures of the Company.
- Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various investor friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Sanjay V. Bhandarkar, Chairman of the Committee, was present at the last AGM held on July 4, 2025.

### Name, designation and address of the Compliance Officer:

Mr. Vispi S. Patel
Company Secretary
The Tata Power Company Limited
Bombay House, 24, Homi Mody Street, Mumbai - 400 001
Tel: 022 6665 8282
Email: investorcomplaints@tatapower.com

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Mr. Vispi S. Patel, Company Secretary as the Compliance Officer. He is authorised to approve share transmission and transposition; issue duplicate share certificates in lieu of lost or mutilated share certificates, based on requests received from shareholders, after performing due diligence as may be deemed necessary.





### The status of total number of investor complaints received during FY26 is as follows:

*Table 14*

| Particulars | Number of Complaints |
|---|---|
| Opening as on April 1, 2025 | 01 |
| Received during the year | 76 |
| Resolved during the year | 73 |
| Closing as on March 31, 2026 | 04[1] |

[1]As on March 31, 2026, four complaints received through the SCORES/ODR platform were pending and were subsequently closed by SEBI after the close of the financial year. One complaint in SCORES continues to remain pending for closure by SEBI.

## Risk Management Committee

The composition of the Committee and attendance details at 3 meetings held during FY26, are as follows:

*Table 15*

| Name of Member(s) | Category | Meeting dates | | | % of attendance |
|---|---|---|---|---|---|
| | | 04-08-2025 | 10-11-2025 | 03-02-2026 | |
| Ms. Vibha Padalkar, Chairperson | ID | 👤 | 👤 | 👤 | 100 |
| Mr. Sanjay V. Bhandarkar | ID | 👤 | 👤 | 👤 | 100 |
| Mr. Ashok Sinha | ID | 👤 | 👤 | 👤 | 100 |

👤 Attended in person

The Board has adopted Risk Management Strategy Document which specifies the objective, benefits of Risk Management, Risk Management Policy, Risk Management Process, Risk Organization Structure, Risk Culture, etc.

The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, etc. The Charter of the Risk Management Committee is available on the Company's website at https://www.tatapower.com/charter-of-the-risk-management-committee.

The terms of the Charter broadly include:

- Formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, forex, commodity, product, reputational, operational, sectoral, market, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management including the risk management plan.
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.
- Review the alignment of the ERM framework with the strategy of the Company.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organization.
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- Nurture a healthy and independent risk management function in the Company.
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Ms. Vibha Padalkar, Chairperson of the Committee, was present at the last AGM held on July 4, 2025.

## Non-statutory Committee

The Board has also constituted a Committee of Directors (COD), composition of which is as under:

*Table 16*

| Name of Member(s) | Category |
|---|---|
| Mr. Sanjay V. Bhandarkar, Chairman | ID |
| Dr. Praveer Sinha | ED |
| Mr. Sanjeev Churiwala | CFO |

The role of this Committee is as follows:

- Borrowings of the Company subject to outstanding facilities not exceeding an amount of ₹18,000 crore of term loans and ₹ 8,000 crore of working capital facilities.
- Create security on the assets of the Company to secure the borrowings of the Company subject to these being within the limit approved by the shareholders of the Company under Section 180(1)(a) of the Act.
- Issue of corporate guarantees to secure the borrowings of wholly owned subsidiaries / step- down subsidiaries of wholly owned subsidiaries of the Company.
- Change in authorised signatories for the existing borrowings including working capital facilities of the Company.
- Commitment to capex item exceeding ₹ 200 crore (within Board approved Annual Business Plan) in a financial year.
- Enter into any coal, fuel and freight contracts having tenure above 5 years.
- Write off of receivables exceeding ₹ 10 crore in a financial year.
- Claim settlement and dispute exceeding ₹25 crore per instance and ₹ 50 crore in aggregate in a financial year.
- Waiver of delayed payment surcharge exceeding ₹ 50 crore in a financial year.
- Approve investments and recommend investment proposals to Tata Power group companies within overall Board approved framework.
- Framing of Investment Guidelines outlining prudential norms for investing in Mutual Funds, Fixed Deposits, Inter-Corporate Deposits with approved corporates, Central and State Government securities and any subsequent amendments.
- Modification/addition/deletion of authorised signatory list to give effect to investments within the Prudential Investment Norms.
- Reconstitution of the Boards of Trustees of The Tata Power Consolidated Provident Fund, The Tata Power Company Limited Staff Superannuation Fund and Tata Power Gratuity Fund.
- Change in operating instructions involving the Company's bank accounts.
- Submit Request for Qualification for any project and authorise execution of all documents, including Powers of Attorney, in connection with the same.
- All other matters earlier delegated by the Board/ Committee thereof, to a Committee comprising the CEO & Managing Director and COO & Executive Director.
- To change the authorised signatories for all transactions, contracts, agreements, etc., entered into by the Company in the ordinary course of business.
- Grant authority to the Company's officers to exercise powers of a higher work level under the Company's Schedule of Authorities.

The resolutions passed by the COD were placed before and noted by the Board.

## General Body Meetings

**a) The details of the last three AGMs of the Company and summary of Special Resolution(s) passed therein, if any, are as under:**

*Table 17*

| FY | Day, Date & Time | Venue | Special Resolutions passed |
|---|---|---|---|
| 2025 | Friday, July 4, 2025 at 2:30 p.m. (IST) | Virtual Meeting through Video Conferencing / Other Audio Visual Means | • Appointment of Mr. Pramod Agrawal (DIN: 00279727) as a Director and as an Independent Director<br>• Borrowing limits of the Company<br>• Creation of charges on assets of the Company |
| 2024 | Tuesday, July 16, 2024 at 3:00 p.m. (IST) | | • Appointment of Mr. Tarun Bajaj (DIN: 02026219) as a Director and as an Independent Director |
| 2023 | Monday, June 19, 2023 at 3:00 p.m. (IST) | | Nil |





**b) Extraordinary General Meeting:**

No Extraordinary General Meeting of the Members was held during FY26.

**c) Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):**

Not applicable

**d) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:**

During FY26, none of the businesses were transacted by way of special resolution through postal ballot. Further, no special resolution is currently proposed to be passed through Postal Ballot.

## Means of Communication to the shareholders

**a) Quarterly, half-yearly and Annual Results:**

The Company publishes its quarterly, half-yearly and annual financial results within the timelines prescribed under the Listing Regulations. The results are also submitted to the NSE and BSE through their respective electronic filing systems. In compliance with the Listing Regulations, the financial results are published in leading newspapers, including Indian Express (all editions), Financial Express, Loksatta (all editions), Jam-e-Jamshed Weekly, Vyapar and Phulchhab. The results are also made available under the Investors section of the Company's website at www.tatapower.com.

As a shareholder friendly initiative, the Company voluntarily disseminates its half-yearly and annual financial results via email to shareholders whose email addresses are registered with the Company or the Depositories.

**b) Investors / Analyst Meets:**

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at https://www.tatapower.com/investor-presentation

**c) Annual Reports and AGMs:**

The Notice of the AGM along with the Annual Report for FY26 are being circulated electronically to Members whose email addresses are registered with the Company or the Depositories. For Members whose email addresses are not registered, a communication containing the web link to the Integrated Annual Report for FY26 will be sent separately.

Members who wish to obtain a physical copy of the Annual Report may submit a request by writing to the Company or by sending an email to investorcomplaints@tatapower.com, along with their Folio Number/DP ID and Client ID and details of shareholding, to facilitate dispatch of the same.

The Company, in coordination with NSDL, also provides a live webcast facility for the AGM, enabling Members to participate remotely. The Annual Report is available on the Company's website at https://www.tatapower.com/investor-resource-center

**d) News Releases, Presentations, etc.:**

Official news releases, detailed presentations made to media, analysts, institutional investors. etc. are displayed on the Company's website at https://www.tatapower.com/news-and-media/media-releases. Official media releases, sent to the Stock Exchanges, are given directly to the press.

**e) Website:**

In compliance with the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulations 46 and 62 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations and Press Releases. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to Investor Education and Protection Fund (IEPF), frequently asked questions and presentations made to analysts. The proceedings of the 106th AGM held on July 4, 2025 are also available on the Company's website at www.tatapower.com.

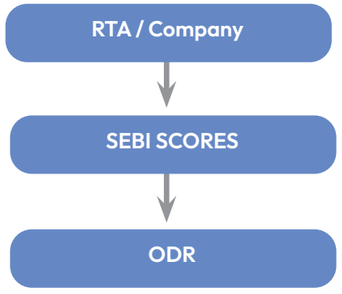
Members also have the facility of raising their queries/ complaints through the Shareholder Query Form available in the 'Investor Information' section under the 'Investors' tab of the website.

**f) SEBI Complaints Redressal System (SCORES) and Online Dispute Resolution (ODR):**

SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.tatapower.com/online-resolution-of-disputes. Members can use this mechanism only after they have lodged their

grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

**Flow of Investor Dispute Resolution Framework:**




**g) Web-based Query Redressal System:**

Members also have the facility of raising their queries/ complaints on share related matters through an option provided on the Company's website at https://www.tatapower.com/shareholder-query-form.

**h) Dedicated e-mail address for claiming shares from Investor Education and Protection Fund:**

The Members are requested to send their claim documents to the Company at iepf@tatapower.com.

**i) Reminder letters to Members:**

Pursuant to the provisions of the Act, the Company sends reminder letters to those Members whose unpaid/unclaimed dividends and shares are liable to be transferred to the IEPF. Also, communication for KYC update is also sent to the Members whose shares are held in physical mode to ensure timely credit of dividend and claim other benefits.

## General Shareholder Information

**a) Details of AGM:** Tuesday, July 7, 2026 at 10:30 a.m. (IST). The AGM will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

**b) Financial Year:** April 1 to March 31

**Listing of Debt Securities:**

The various series of Debentures issued by the Company are listed as under: *Table 19*

| Series | Amount outstanding as on March 31, 2026 (₹ in crore) | Listed on | Name of the Debenture trustees with contact details |
|---|---|---|---|
| 7.77% Unsecured Rated Listed Senior Taxable Redeemable Non-Convertible Debentures | 500 | BSE | Axis Trustee Services Limited<br>The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai 400 028<br>Tel: 022 6230 0603<br>Email: sagar.shetty@axistrustee.in |
| 7.72% Unsecured Rated Listed Redeemable Non-Convertible Debentures | 1,000 | BSE | |
| 9.90% Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures | 1,000 | NSE | SBICAP Trustee Company Limited<br>4th floor, Mistry Bhavan,122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020<br>Tel: 022 4302 5555; 022 4302 5500<br>Email: corporate@sbicaptrustee.com |
| 7.75% Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures | 1,000 | BSE | |
| 7.05% Series 1 Unsecured Rated Listed Redeemable Non-Convertible Debentures | 1,000 | BSE | |
| 7.25% Series 2 Unsecured Rated Listed Redeemable Non-Convertible Debentures | 1,000 | BSE | |

Tentative schedule for declaration of financial results during the FY27

*Table 18*

| For the Quarter ending | |
|---|---|
| June 30, 2026 | July 2026 |
| September 30, 2026 | November 2026 |
| December 31, 2026 | January 2027 |
| March 31, 2027 | May 2027 |

**c) Dividend:** Dividend of ₹2.50 per Equity share of ₹1 each fully paid up (250%) for FY26 has been recommended by the Board of Directors to Members for their approval.

If approved by the Members, payment will be made on and after Friday, July 10, 2026.

**d) Record date:** Tuesday, June 23, 2026

**e) E-voting Dates**: The cut-off date for the purpose of determining the shareholders eligible for e-voting is Tuesday, June 30, 2026. The e-voting commences on Friday, July 3, 2026 at 9:00 a.m. (IST) and ends on Monday, July 6, 2026 at 5:00 p.m. (IST).

**f) International Securities Identification Number (ISIN):** INE245A01021

**g) Corporate Identity Number (CIN):** L28920MH1919PLC000567

**h) Listing on Stock Exchanges:**

**Listing of Equity Shares:** The Company's Equity Shares are listed on two Stock Exchanges in India viz. (a) BSE Limited (Regional Stock Exchange, Scrip Code: 500400), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and (b) National Stock Exchange of India Limited (Symbol: TATAPOWER), Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

**Delisting of Global Depositary Shares (GDSs) and Global Depositary Receipts (GDRs):**

The Company had completed termination of the GDS and subsequent delisting from the Luxembourg Stock Exchange. There are no outstanding GDS as on March 31, 2026.





**i) Listing and Custodial Fees:**

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges viz. NSE and BSE and Depositories viz. NSDL and Central Depository Services (India) Limited (CDSL), respectively for FY26 and FY27.

**j) Registrar to an Issue and Share Transfer Agent (RTA):**

MUFG Intime India Private Limited (MUFG) is the RTA of the Company. For share related matters, Members are requested to correspond with the Company's RTA quoting their Folio No./DP ID & Client ID at the following addresses:

i. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

Unit: The Tata Power Company Limited,
C-101, Embassy 247, L.B.S Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 810 811 8484
Email: helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

ii. For the convenience of investors, correspondence will also be accepted at the following branches/collection centres of RTA:

*Table 20*

| Places | Address |
|---|---|
| **Ahmedabad** | 5th Floor, 506 to 508 Amarnath Business Centre – I (ABC- I ) Near St. Xavier's College Corner Opp. C G Road, Ellisbridge, Ahmedabad - 380006. Tel : + 91 079 2646 5179 |
| **Coimbatore** | Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. Tel : + 91 0422 2314792 / 4958995/ 2539835/36 |
| **Kolkata** | Rasoi Court, 5th Floor, 20, Sir R.N Mukherjee Road, Kolkata - 700001. Tel : +91 033 - 69066200 |
| **New Delhi** | Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058. Tel : +91 011 49411000 |
| **Pune** | Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411001. Tel : +91 020 4601 4473 |
| **Vadodara** | "Geetakunj", 1, Bhakti Nagar Society, Behind Abs Tower, Old Padra Road, Vadodara - 390015. Tel : +91 0265 3566 768 |
| **Mumbai** | Building 17/19, Office No. 415, Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400001 Tel : +91-7304874606 |
| **Bengaluru** | C/o. Mr. D. Nagendra Rao, Vaghdevi 543/A, 7th Main, 3rd Cross, Hanumanthnagar, Bengaluru - 560019. Tel : +91-8026509004 |
| **Jamshedpur** | Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan Bhog Sweet Shop) Jamshedpur - 831001. Tel: +91-657 24269/ +91-657 2426937 |

**k) Share transfer system:**

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialised mode. Shareholders who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA Mumbai, or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order.

The Board has delegated the power to approve the transmission request to the Company Secretary of the Company.

**l) Shareholding details of the Company as on March 31, 2026 :**

**i. Distribution of Equity Shareholding - Number of shares:**

*Table 21*

| Range of Holdings | Number of shares | | | | | |
|---|---|---|---|---|---|---|
| | Physical | % | Demat | % | Total | % |
| 1 – 5000 | 1,02,26,143 | 0.32 | 49,36,65,862 | 15.45 | 50,38,92,005 | 15.77 |
| 5001 – 10000 | 38,80,601 | 0.12 | 7,07,94,715 | 2.22 | 7,46,75,316 | 2.34 |
| 10001 – 20000 | 20,53,902 | 0.06 | 5,86,46,274 | 1.84 | 6,07,00,176 | 1.90 |
| 20001 – 30000 | 7,96,960 | 0.02 | 3,09,54,042 | 0.97 | 3,17,51,002 | 0.99 |
| 30001 – 40000 | 5,37,480 | 0.02 | 1,68,88,953 | 0.53 | 1,74,26,433 | 0.55 |
| 40001 – 50000 | 1,73,800 | 0.01 | 1,34,60,199 | 0.42 | 1,36,33,999 | 0.43 |
| 50001 – 100000 | 7,32,760 | 0.02 | 3,60,38,348 | 1.13 | 3,67,71,108 | 1.15 |
| 100001 and above | 17,78,740 | 0.06 | 2,45,47,10,768 | 76.81 | 2,45,64,89,508 | 76.87 |
| **Total** | **2,01,80,386** | **0.63** | **3,17,51,59,161** | **99.37** | **3,19,53,39,547*** | **100.00** |

*The number of listed equity shares excludes 28,32,060 equity shares held in abeyance, 44,02,700 equity shares cancelled pursuant to a Court Order, 4,80,40,400 equity shares previously held by the Andhra Valley Power Supply Co. Ltd. cancelled under the Scheme of Amalgamation sanctioned by the High Court of Judicature at Bombay and 16,52,300 forfeited equity shares.

### ii. Distribution of Equity Shareholding - Number of shareholders:

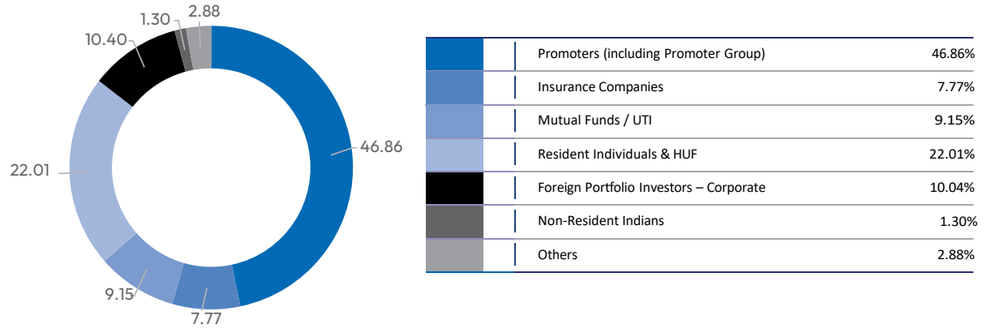
*Table 22*

| Range of Holdings | Number of shareholders | | | | | |
|---|---|---|---|---|---|---|
| | Physical | % | Demat | % | Total | % |
| 1 – 5000 | 8,350 | 0.20 | 41,98,467 | 99.36 | 42,06,817 | 99.56 |
| 5001 – 10000 | 558 | 0.01 | 9,960 | 0.24 | 10,518 | 0.25 |
| 10001 – 20000 | 148 | 0.01 | 4,217 | 0.10 | 4,365 | 0.11 |
| 20001 – 30000 | 33 | 0.00 | 1,262 | 0.03 | 1,295 | 0.03 |
| 30001 – 40000 | 15 | 0.00 | 483 | 0.01 | 498 | 0.01 |
| 40001 – 50000 | 4 | 0.00 | 296 | 0.01 | 300 | 0.01 |
| 50001 – 100000 | 11 | 0.00 | 512 | 0.01 | 523 | 0.01 |
| 100001 and above | 5 | 0.00 | 635 | 0.02 | 640 | 0.02 |
| **Total** | **9,124** | **0.22** | **42,15,832** | **99.78** | **42,24,956** | **100.00** |

### iii. Category-wise shareholding as on March 31, 2026:

*Table 23*

| Particulars | Equity Shares of ₹ 1 each | |
|---|---|---|
| | No. of Shares | % |
| Promoters (including Promoter Group) | 1,49,72,57,565 | 46.86 |
| Insurance Companies | 24,82,58,991 | 7.77 |
| Mutual Funds / UTI | 29,25,23,762 | 9.15 |
| Resident Individuals & HUF | 70,32,63,790 | 22.01 |
| Foreign Portfolio Investors – Corporate | 32,08,62,186 | 10.04 |
| Non-Resident Indians | 4,16,56,437 | 1.30 |
| Others | 9,15,16,816 | 2.88 |
| **Total** | **3,19,53,39,547** | **100.00** |




### iv. Top 10 Shareholders of the Company as on March 31, 2026:

*Table 24*

| Sl. No. | Name of Shareholders* | Total holdings | % to capital |
|---|---|---|---|
| 1 | Tata Sons Private Limited | 1,44,45,13,021 | 45.21 |
| 2 | Life Insurance Corporation of India | 16,56,57,274 | 5.18 |
| 3 | Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund | 7,26,92,442 | 2.27 |
| 4 | Tata Steel Limited | 3,91,22,725 | 1.22 |
| 5 | ICICI Prudential Large Cap Fund | 3,69,71,310 | 1.16 |
| 6 | NPS Trust- A/C LIC Pension Fund Scheme - State Govt | 3,14,74,673 | 0.99 |
| 7 | General Insurance Corporation of India | 3,10,67,381 | 0.97 |
| 8 | Franklin India Flexi Cap Fund | 2,83,62,060 | 0.89 |
| 9 | Vanguard Total International Stock Index Fund | 2,47,11,625 | 0.77 |
| 10 | Canara Robeco Mutual Fund A/C Canara Robeco Large and Mid Cap Fund | 2,44,84,568 | 0.77 |
| | **Grand Total** | **1,89,90,57,079** | **59.43** |

*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.



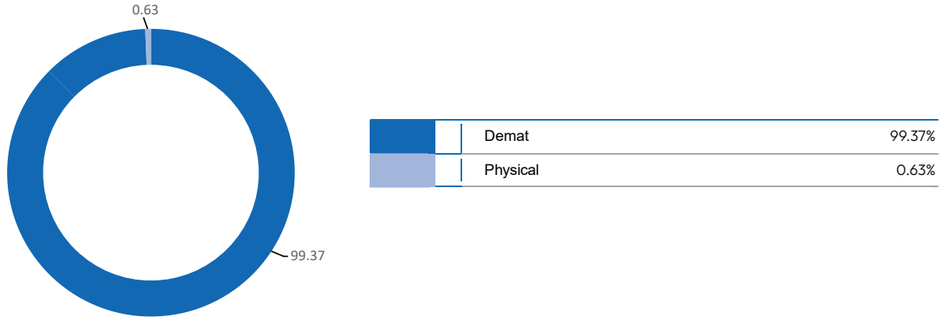


### m) Details of Equity Shares in dematerialised and physical form as on March 31, 2026:

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

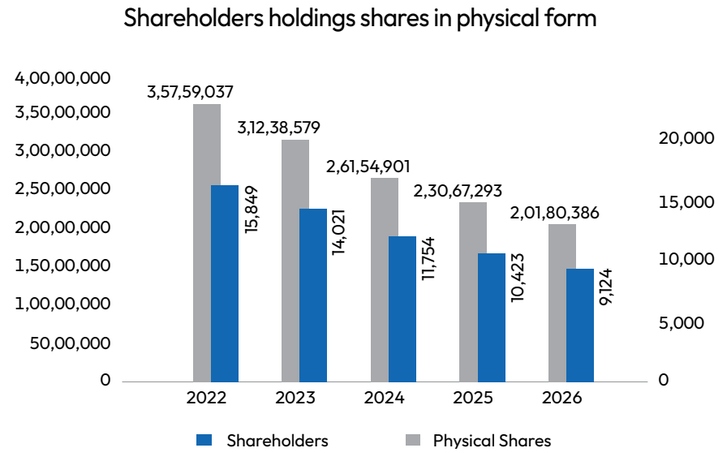
*Table 25*

| Particulars of Shares | Shares of ₹ 1 each | | Shareholders | |
|---|---|---|---|---|
| | Number | % to total | Number | % to total |
| Demat | 3,17,51,59,161 | 99.37 | 42,15,832 | 99.78 |
| Physical | 2,01,80,386 | 0.63 | 9,124 | 0.22 |
| **Total** | **3,19,53,39,547** | **100.00** | **42,24,956** | **100.00** |




### n) Reduction in Shareholders holding shares in physical form:

On account of the Company's continuous efforts to convert its entire equity share capital into dematerialised form, there has been a significant reduction in the number of shareholders holding shares in physical form. The number of such shareholders has decreased by ~42.43% over the last five years. A pictorial representation of the same is given below.




### o) Commodity price risk or foreign exchange risk and hedging activities:

The Company has adopted the Commodity Price Risk Management Policy to manage its risks associated with commodity price movements.

The objective of this policy is to ensure protection from risk arising out of adverse and volatile movement in commodity prices by proper monitoring of the exposures and taking timely actions to keep risks to acceptable levels. In terms of SEBI Circular dated November 15, 2018, the required information is provided as under:

i) Risk management policy of the Company with respect to commodities including through hedging: The Commodity Price Risk Management Policy is in place.

ii) Exposure of the listed entity to commodity: Total coal exposure of the Company in FY26 is approx. ₹ 4,247.73 crore.

*Table 26*

| Commodity Name | Exposure in ₹ | Exposure in quantity | % of such exposure hedged through commodity derivatives | | | | |
|---|---|---|---|---|---|---|---|
| | | | Domestic market | | International market | | Total |
| | | | OTC | Exchange | OTC | Exchange | |
| Coal | Trombay Plant – ₹ 949.63 crore<br>Jojobera Plant – ₹ 503.53 crore<br>Mundra Plant – ₹ 2794.57 crore | 2.24 Million MT (imported)<br>1.23 Million MT (domestic)<br>3.92 Million MT (imported) | Nil | Nil | Nil | Nil | Nil |

iii) Commodity risks faced by the Company during the year and how they have been managed are given below:

The Company has its coal-based power generation plants situated at Trombay, Mumbai (Maharashtra), Jojobera, Jamshedpur (Jharkhand) and Mundra (Gujarat). The Trombay and Mundra plants import coal from Indonesia under long term index linked contract in accordance with Indonesian price regulation and from other Middle Eastern countries under LC contracts, while Jojobera Plant uses domestic coal (Indigenous coal) which is governed by notified price declared by Coal India Limited.

The Company, therefore, inherently faces commodity price risk from use of coal for its power generation facilities. In case of Trombay and Jojobera, the cost of coal is pass-through and the Company does not have any risk towards fluctuation of price of coal being sourced for these plants. Therefore, the price risk on imported as well as domestic coal is not hedged. The foreign exchange variation on the imported coal for Trombay Plant is allowed as a full cost pass-through in the tariff of the two regulated businesses and is, therefore, not hedged.

In case of Mundra Thermal Power Plant, the present PPAs do not have adequate provision for pass through of the present cost of imported coal. However, the government had issued notification under Section 11 to allow the plant to operate at a cost reflective tariff. In addition to reduce the price fluctuation risk, the foreign exchange component on the imported coal for Mundra Thermal Power Plant is hedged. Further, to manage sourcing, the Company has a Fuel Procurement team with strong understanding of coal markets. This team works closely with coal suppliers and the Company's operations team to plan and source its coal supplies through reliable and lowest cost supply chain.

**p) Plant locations of the Company and its Group Companies:**

*Table 27*

| Type of plants | Address of plants |
|---|---|
| Thermal Power Generating Plants | Trombay Thermal Power Station Chembur-Mahul Mumbai, Maharashtra |
| | Jojobera Power Plant, Jojobera, Jamshedpur, Jharkhand |
| | Haldia Power Plant, HFC Complex, Patikhali, Haldia, District Purb, East Medinipur, West Bengal |
| | Mundra Thermal Power Station - Ultra Mega Power Plant, formerly a Unit of Coastal Gujarat Power Limited ,Tunda-Vandh Road, Tunda Village, Mundra, Kutch, Gujarat |
| | Maithon Power Limited, Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad, Jharkhand |
| | Prayagraj Power Generation Company Limited, P.O. Lohgara, Tehsil: Bara, Prayagraj (Allahabad), Uttar Pradesh |
| | Industrial Energy Limited, Inside of Tata Steel Limited, Kalinganagar, Jajpur, Jajpur Road, Duburi, Odisha |
| | Industrial Energy Limited, Powerhouse # 6, Jojobera Power Plant, Inside Tata Steel Works, Jamshedpur Jharkhand. |
| Hydro Generating Stations | Bhira P.O. Bhira, Taluka Mangaon, District Raigad, Maharashtra |
| | Bhivpuri, P.O. Bhivpuri Camp, Taluka Karjat, District Raigad, Maharashtra |
| | Khopoli, P.O. Khopoli Power House, Taluka Khalapur District Raigad, Maharashtra |
| Wind Farms | Tata Power Renewable Energy Limited:<br>- 99 MW Poolavadi Wind Farm, Villages Anikaduvu, Mongilphuluvu, Illupunagaram, Taluka Madathukulam, District Tripur, Tamil Nadu<br>- 50.4 MW Samana Wind Farm, Village Mota Panchdevda, Taluka Kalavad, District Jamnagar, Gujarat<br>- 50.4 MW Gadag Wind Farm, Hosur, Kanavi, Mulgund, Shiroland Harti, District Gadag, Karnataka<br>- 21 MW Dalot Wind Farm, Village Raipur, Jungle, Khanpur, Talabkheda, Karaikhede, Taluka Arnod, District Pratapgarh, Rajasthan<br>- 50 MW Rojmal Phase I Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat |
| | - 50 MW Rojmal Phase II Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat<br>- 39.2 MW Dwarka Wind Farm, Village Bhatiya, District Khambhalia, Gujarat<br>- 44 MW Lahori Wind Farm, Village Lahori, District Shajapur, Madhya Pradesh<br>- 18 MW Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan<br>- 100 MW Nimbagallu Wind Project, Nimbagallu Village, Uravakonda (Mandal), District Anantapur, Andhra Pradesh<br>- 20.95 MW Nivade Wind Farm, Village Sawarghar and Niwade, Taluka Patan, District Satara, Maharashtra<br>- 20 MW WREL Dangri wind farm, Village Ola Rajgarh Bhesada, Balabasti, District Jaisalmer, Rajasthan<br>- 126 MW Pratapgarh Wind Farm, WWRJL, Vill-Dhalmu, Majesaria Road, Pratapgarh, Rajasthan<br>- 30 MW Jath Wind Farm, Jath, District Sangli, Maharashtra<br>- 7.2 MW TPCD Jewli Wind Farm, Taluka Lohara, District Dharashiv, Maharashtra<br>- 32 MW GSW Wind Farm, Village Kokrale, Visapur, Girijashankarwadi & Rajachekurle, Taluka Khatav, District Satara, Maharashtra |
| | Tata Power Green Energy Limited:<br>- 17 MW Supa Wind Farm, Kauda Dongar, Village Shahjahanpur & Pimpalgoan Kauda, Taluka - Parner, District Ahmednagar, Maharashtra<br>- 50.4 MW Khandke Wind Farm, Village Ranjani Agadgaon, Deogaon & Mehkari, District Ahmednagar, Maharashtra<br>- 11.3 MW Bramanvel Wind Farm, Village Valve, Taluka Sakri, District Dhulia, Maharashtra<br>- 17.5 MW Sadawaghapur Wind Farm, Village Sadawaghapur, Taluka Patan, District Satara, Maharashtra |
| | TP Saurya Limited:<br>- 102.6 MW Koral Wind Farm At post- Koral Taluka – Lohra/ Umerga Dist- Osmanabad, Maharashtra<br>- 21 MW Vagarai Wind Farm Limited, Appayampatti Village, Oddan Chatram Taluk, District Dindigul, Tamil Nadu |
| | TP Paarthav Limited:<br>- 10 MW Visapur Wind Farm, Village: kakrole, Visapur, taluka - Khatav, District – Satara, Maharashtra<br>- 49.5 MW, Agaswadi Wind Farm, Village Kannarwadi, Hiwarwadi & Agaswadi, Taluka Khatav, District Satara, Maharashtra |
| | TP Vardhaman Saurya Limited:<br>- 198 MW TSL Karur Wind Farm, Taluka Aravakurichi, District Karur, Tamilnadu |
| Solar plants | Tata Power Renewable Energy Limited:<br>- 15 MW, Village Khirasara, Taluka Anjar, District Kutch, Gujarat<br>- 5 MW, Village Khirasara, Taluka Anjar, District Kutch, Gujarat<br>- 15 MW, Village Fatepur, Taluka Dasada, District Surendranagar, Gujarat<br>- 15 MW, Village Fatepur, Taluka Dasada, District Surendranagar, Gujarat<br>- 5 MW, Khasra No. 44, Village Rawra, Tehsil Bap, Phalodi District, Jodhpur, Rajasthan<br>- 5 MW, Khasra No. 240/1, Village Rawra, Tehsil Bap, Phalodi District, Jodhpur, Rajasthan<br>- 50 MW, Village Shrimandrup Nagar and Rawra, Tehsil Phalodi, District Jodhpur, Rajasthan<br>- 5 MW, Village Deh, Tahsil Kolayat, District Bikaner, Rajasthan<br>- 105 MW, Village Bhagwanpura, Diken Area, Tehsil Jawad, District Neemuch, Madhya Pradesh<br>- 25 MW, Village Padaliya, Ratangarh Area, Tehsil Singoli, District Neemuch, Madhya Pradesh<br>- 20 MW, MIDC Mangalwedha (G.C.), Taluka Mangalwedha, Maharashtra<br>- 5 MW, Plot No- 5A, 6A & 6B., IDC Park, APIIC, Pulivendula, Kadapa District, Andhra Pradesh<br>- 30 MW Site, Survey No. 863 & 864, Near Lomada Village, Shimadripuram Mandal, Pulivendula Taluka, District Kadapa, Andhra Pradesh<br>- 70 MW Site Vermalapudu, Owk - Mandal Tq, Kurnool District, Andhra Pradesh<br>- 16 MW Site Rajapura Village, Molakalmuru Tq, Chitradurga District, Karnataka<br>- 34 MW Site, Kodihalli Village, Hiriyuru Tq, Chitradurga District, Karnataka<br>- 50 MW Site Bedareddyhalli Village, Challakere Tq, Chitradurga District, Karnataka<br>- 50 MW Solar Site, Panchapatti, Veeriyapalayam Village, Krishnarayauram Taluk, Karur District, Tamilnadu<br>- 50 MW Solar Site, Iyermalai, Karupathur & Vayalur Village, Krishnarayauram Taluk, Karur District, Tamilnadu<br>- Kayathar - 49 MW Plant, Metupirancheri Village, Manur Taluk, Tiruneliveli, District, Tamilnadu<br>- 1 MW Honda Cars India Limited, Plot No. A-1, Sector - 40/41, Surajpur Kasna Road, Greater Noida, Uttar Pradesh<br>- 1 MW, Honda Cars India Limited, SPL-1, Tapukara Industrial Area, Khuskhera, Alwar District, Rajasthan<br>- 17 MW, Villages Nagasamudra & Heruru Taluka Molakalamuru, District Chitradurga, Karnataka<br>- 36 MW, Villages Jagaram Tirath & Teona Pujarian, Tehsil Talwandi Sabo, Bhatinda, Punjab<br>- Musri & TT PET - 100MW, Krishnapuram Village, Valaiyeduppu Post, Musiri Taluk, Trichy District, Tamil Nadu |

| Type of plants | Address of plants |
|---|---|
| | - 15 MW, Bahera, Block: Dobhi, P.O. Barachatti Anchal, Gaya, Bihar |
| | - 25 MW, Savkala & AMP, Khaira Khurd, Block Amas, P.O.: Sherghati Anchal, Sherghati, Gaya, Bihar |
| | - 3 MW, Mulshi Solar Plant, Mulshi (Khurd), Post Male, Taluka Mulshi, District Pune, Maharashtra Roof top Solar, Delhi |
| | - CSL 47 MW, Bidar, Srinivasapura, Kanakagiri, Karnataka |
| | - 55 MW, Palsawade Solar Plant, Palsawade, Taluka Maan, District Satara, Maharashtra, Sastra University, Maharashtra, |
| | - 25 MW, Mithapur Solar Plant, Plot B, Survey No. 78, Mithapur, District Jamnagar, Gujarat |
| | - 15 MW, Solar Plant, Belampalli Village, Ankepalli and Venkapalli, Mandal, Tandur, District Mancherial, Telangana |
| | - 25 MW, Plot No.6, Gujarat Solar Park Charanka, District Patan, Gujarat |
| | - 400 MW, Solar Power Plants, (blocks # 15,17, 18, 19, 21, 27, 32 and 34) @ 2000 MW Solar Park, Thirumani Village, Pavagada Taluka, Tumkur District, Karnataka |
| | - 100 MW, Plot - P4&P5, Ananthapuramu Ultra Mega Solar Park, Thumkunta Village, Galiveedu Mandal, Raychoti Taluka, Kadapa, Andhra Pradesh |
| | - 150 MW, TPREL MSEDCL Chhayan Solar PV Plant, Chhayan I, Pokhran, District, Jaisalmer, Rajasthan |
| | - 150 MW, TPREL TPC-D Chhayan Solar PV Plant, Chhayan II, Pokhran, District Jaisalmer, Rajasthan |
| | - 100 MW TPREL 100MW, Raghanesda Solar Park, Plot G, Village Raghanesda, Taluka Vav, District Banaskantha, Gujarat |
| | - 50 MW, TPREL Solar PV Plant, Vill: Bijora-Bijuria, Block- Khutar, Tehsil:- Powayan, Dist:-Shahjahanpur, Uttar Pradesh |
| | - 50 MW, TPREL Prayagraj Solar PV Plant Vill-Khan Semra,Tehsil- Bara, Dist. Prayagraj, Uttar Pradesh |
| | - 300 MW, Dholera, Mahadevpura Village, Rahtalav Road, Dholera S.I.R, Dholera Taluk, Dist. Ahmedabad, Gujarat |
| | - 12 MW, Vemulapadu (V), Owk (M) Near Banaganapalli, Kurnool (Dist), Andhra Pradesh |
| | - 150 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra |
| | - 100 MW,Hingoli, Vill Raholi (Budruk), Tal Hingoli, Maharashtra |
| | - 213 MW TPREL Rooftop Solar Plants across India |
| | TPREL 50 MW, C/o Clean Sustainable Solar Energy Private Limited, Village Shirshuphal, Baramati, Pune, Maharashtra |
| | Tata Power Green Energy Limited (TPGEL): |
| | - 225 MW, TPGEL Hybrid Solar PV Plant, Noorsar, District - Bikaner, Rajasthan |
| | TP Kirnali Limited |
| | - 100 MW Partur Solar Plant, Amba Village, (Dolhara - Partur Road), Partur-Taluka, Jalna-District, Maharashtra |
| | - 120 MW Mesanka Solar Plant, Palitana, Gujarat |
| | TP Saurya Limited: |
| | - 110 MW KSEB Solar PV Plant, Noorsar, District - Bikaner, Rajasthan |
| | - 60 MW Mesanka VIllage Tal Gariyadhar Dist Bhavnagar, Gujarat |
| | - 200 MW Banderwala Solar Plant, Village- Banderwala, Tehsil – Poogal, District – Bikaner, Rajasthan |
| | - 100 MW, Banderwala Solar Plant, Village- Banderwala, Tehsil – Poogal, District – Bikaner, Rajasthan |
| | - 160 MW, RUMSL Unit -1, Tehsil Singholi, District Neemuch, Madhya Pradesh |
| | - 170 MW, RUMSL Unit -2, Tehsil Singholi, District Neemuch, Madhya Pradesh |
| | - 200 MW, Jamkhed, Jamuvant Maharaj chowk, Taluka Ambad, District Jalna, Maharashtra |
| | - 200MW, Dondaicha, Village Methi and Vikharan Vicinity, Taluk Sindkheda,District Dhule, Maharashtra |
| | - 192.3 MW, SECI-2, Village Kawaloor,Taluk and District Koppal,Hubli, Karnataka |
| | Poolavadi Windfarm Limited: |
| | - 62.5 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra |
| | - 100 MW, Nandgaon - Doctorwadi, Babhulwadi, Nandgaon, Nashik, Maharashtra |
| | TP Kirnali Solar Limited 12.5 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra |
| | TP Solapur Solar Limited: |
| | - 10.1 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra |
| | - 4.4 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra |
| | TP Akkalkot Renewables Limited 10 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra |
| | Nivade Windfarm Limited: |
| | - 4 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra |
| | - 18.625 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra |





| Type of plants | Address of plants |
|---|---|
| | TP Green Nature Limited: |
| | - 12.5 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra |
| | - 12.5 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra |
| | TP Solapur Saurya Limited: |
| | - 8.4 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra |
| | TP Viva Green Limited: |
| | 3.1 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra |
| | TP Arya Saurya Limited: |
| | - 12.5 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra |
| | TP Narmada Solar Limited: |
| | - 4 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra |
| | TP Ekadash Limited: |
| | - 8.8 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra |
| | TP Bhaskar Renewables Limited: |
| | - 8.5 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra |
| | TP Saurya Bandita Limited: |
| | - 27 MW Ltd Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra |
| | TP Agastaya Limited: |
| | - 6 MW, Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra |
| | TP Adhrit Solar Limited: |
| | - 26 MW, Jamkhed, Jamuvant Maharaj chowk, Taluka Ambad, District Jalna, Maharashtra |
| | TP Samaksh Limited: |
| | - 43.75 MW, Jamkhed, Jamuvant Maharaj chowk, Taluka Ambad, District Jalna, Maharashtra |
| | TP Alpha Limited: |
| | - 28.125 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra |
| | TP Saturn Limited: |
| | - 12.5 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra |
| | TP Godavari Solar Limited: |
| | - 3.125 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra |
| | TP Mercury Limited: |
| | - 3.125 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra |
| | TP Surya Limited: |
| | - 13.2 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra |
| | TP Vikas Limited: |
| | - 3.125 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra |
| | TP Aboli Limited: |
| | - 18.75 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra |
| | TP Parivart Limited: |
| | - 70 MW, Akola, Village Durgawada Taluk Murtijapur District Akola, Maharashtra |
| | TP Varun Limited: |
| | - 8.125 MW, Akola, Village Durgawada Taluk Murtijapur District Akola, Maharashtra |
| | TP Paarthav Limited : |
| | - 12.5 MW, Akola, Village Durgawada Taluk Murtijapur District Akola, Maharashtra |
| | TP Govardhan Creatives Limited: |
| | - 40.6 MW, Vellalankotti Village, Kayathar Taluk, Tamilnadu |
| | TP Kaunteya Saurya Limited: |
| | - 18.75 MW, Vellalankotti Village, Kayathar Taluk, Tamilnadu |
| Transmission and Distribution Division | Ambernath Receiving Station, Murbad road, Varap, P O (Via) Kalyan, Dist. Thane, Mumbai, Maharashtra |
| | Antophill, Samadhan Nagar Rd, near MCGM School, Dosti Acres, Antop Hill, Mumbai, Maharashtra. |
| | Backbay Receiving Station, 148, Lt. Gen. J. Bhonsle Marg, Nariman Point, Mumbai, Maharashtra |
| | Bhokarpada Receiving Station, Hiranandani Business Park, Opposite Maharashtra Jeevan Pradhikaran at – Bhokarpada Village, Post Poyanje, Panvel, District – Raigad, Mumbai, Maharashtra |
| | BKC Substation, Near Asian Heart Hospital, Opposite Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Maharashtra |
| | Borivali Receiving Station, Tata Power House Road, Borivali (E), Mumbai, Maharashtra |
| | Carnac Receiving Station, 34, Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra |
| | Chembur Receiving Station, PO Box H O 18801, RCF Premises, Near Gate No.2,Chembur, Mumbai, Maharashtra |

| Type of plants | Address of plants |
|---|---|
| | Central Railway Traction Substation, Chola (Thakurli), Mumbai, Maharashtra |
| | Tata Power Davdi, Mulshi road, Paud, Maharashtra |
| | Dharavi Receiving Station, Matunga, Near Shalimar Industrial Estate, Dharavi, Mumbai, Maharashtra |
| | Grant road Receiving stations, BEST Power House,10th Lane, Khetwadi, Girgaon Mumbai, Maharashtra |
| | IIT Bombay Receiving station, IIT Bombay Powai Mumbai, Maharashtra. |
| | HDIL Kurla Receiving Station, Tata Power, H Wing, Vidyavihar Road, Premier Residencies, Kurla (W), Mumbai, Maharashtra |
| | Kalyan Receiving Station, Transmission Division, Shil Road, Netivli, Kalyan, Dist. Thane, Mumbai, Maharashtra |
| | Karanjade, Transmission project Site, Plot no 81A, Sector 5A, Karanjade Village, Panvel, Raigad , Maharashtra |
| | Kolshet Sub Station, Ghodbunder Road, Manpada, Thane (W), Mumbai, Maharashtra |
| | Malad Sub Station, Malad Marve Road, Malad (W), Mumbai, Maharashtra |
| | Mankhurd Sub Station, Near Mankhurd – Ghatkopar Highway, Mumbai Pune Road, Mankhurd, Mumbai, Maharashtra |
| | Mahalaxmi Sub-Station, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra |
| | Mandale Metro Depot, Maharashtra nagar, Mankhurd, Mumbai, Maharashtra |
| | Parel Receiving Station, G D Ambekar Marg (Parel Tank Road), Parel, Mumbai, Maharashtra |
| | Panvel Receiving Station, Old Mumbai Pune Road, Behind MSEDCL Bhingari, substation, Bhingari Panvel, Dist. Raigad, Maharashtra |
| | Powai Receiving Station, Near MTNL Hiranandani Kailas Complex Road, Powai, Mumbai, Maharashtra |
| | Saki Receiving Station, 42, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra |
| | Sahar Receiving Station, Near Hotel Leela, Sahar T2 Airport Road, Andheri East, Mumbai, Maharashtra |
| | Salsette Receiving Station, Lake Road, Bhandup, Mumbai, Maharashtra |
| | Trombay Station A RSS, Mahul Road, Chembur, Mumbai, Maharashtra |
| | Versova Sub Station Near D N Nagar Metro Station, Off Andheri - Malad Link Road, K L Walawalkar Marg, Sahayog Nagar, Andheri (West), Mumbai, Maharashtra |
| | Vikhroli Sub Station, Godrej Soap Premises, Pirojshanagar, Vikhroli (East), Mumbai, Maharashtra |
| | Wadala TSS, David Barretto Rd, Wadala Mumbai, Maharashtra |
| | Waghiwali, Transmission project Site NMIA, Waghiwali Sector 17A, Navi Mumbai, Panvel, Raigad, Maharashtra |

**(q) Address for correspondence:**

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Company Secretary
The Tata Power Company Limited,
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Mumbai 400 001.
Tel.: 022 6665 8282
Email: investorcomplaints@tatapower.com
Website: www.tatapower.com

**(r) Credit Ratings:**

During the year under review, India Ratings reaffirmed its AA+/Stable rating on the Company's Non- Convertible Debentures (NCDs) & long-term bank facilities along with assignment of AA+/Stable rating to the Company's issuance of NCDs. Instruments with an AA+ rating are considered to have a high degree of safety regarding the timely servicing of financial obligations and carry very low credit risk. Additionally, India Ratings reaffirmed the A1+ rating for the Company's Commercial Paper, indicating a very strong degree of safety with regard to the timely payment of interest and principal.

CRISIL Limited reaffirmed its AA+/Stable rating on the Company's NCDs & long-term bank facilities along with assignment of AA+/Stable rating to the Company's issuance of NCDs. CRISIL also reaffirmed A1+ rating for the Company's short-term bank facilities and Commercial Paper. An AA+ rating signifies a high degree of safety regarding the timely servicing of financial obligations, indicating that the issuer has a very low credit risk. Similarly, an A1+ rating indicates a very strong degree of safety with regard to the timely payment of interest and principal, carrying the lowest credit risk. These ratings reflect Company's strong financial health and ability to meet its financial commitments reliably.

ICRA Limited reaffirmed its AA+/Stable rating on the Company's NCDs and long-term bank facilities, indicating a high degree of safety regarding the timely servicing of financial obligations and very low credit risk.

CARE Ratings Limited reaffirmed its AA+/Stable rating on the Company's long-term bank facilities and NCDs.

International rating agencies i.e. S&P Global Ratings upgraded the Company's long-term issuer credit rating from BBB-/Positive to BBB/Stable, while Moody's Investors Service reaffirmed its Ba1 rating with positive outlook.

## Other Disclosures

1. Appropriate information on the Company's website regarding key policies and codes adopted by the Company are as follows:





*Table 28*

| Particulars | Regulation/ Schedule of Listing Regulations | Details and Web link |
|---|---|---|
| Web link where policy for determining material subsidiaries is disclosed | Regulation 16 (1)(c) and Schedule V (C) 10(e) | The policy for determining material subsidiaries, adopted by the Board, is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Policy for determining material subsidiaries.pdf |
| Code of Conduct | Regulation 17 | The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them. A certificate by the CEO & Managing Director on the compliance of same, is reproduced at the end of this report and marked as Annexure I. |
| Details of establishment of Vigil Mechanism, Whistle Blower policy, and affirmation that no personnel has been denied access to the Audit Committee of Directors | Regulation 22 and Schedule V(C) 10 (c) | The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee. https://www.tatapower.com/corporate-policies/Whistle Blower Policy and Vigil Mechanism.pdf |
| Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large and Web link for policy on dealing with related party transactions | Regulation 23 and Schedule V (C) 10(a&f) | There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee.<br>The Company has complied with the Industry Standards circular issued SEBI on related party transactions. Certain transactions, which were repetitive in nature, were approved through omnibus route.<br>The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.<br>The policy on dealing with related party transactions, adopted by the Company, is uploaded on the Company's website.<br>https://www.tatapower.com/corporate-policies/Related Party Transactions Policy.pdf |
| Subsidiary Companies | Regulation 24 | The Audit Committee of Directors reviews the financial statements of subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of each materially significant subsidiary on a periodic basis. The minutes of board meetings of the unlisted subsidiary companies are placed before the Board. Composition of the Board of material subsidiaries is in accordance with Regulation 24(1) of the Listing Regulations. |
| Familiarization Program | Regulation 25(7) read with Regulation 46 | Details of familiarization program imparted to IDs are available on the Company's website. https://www.tatapower.com/familiarisation-programme-for-independent-directors |
| Archival Policy and Policy on Preservation of Documents | Regulation 30 and Regulation 9 | The Archival Policy and Policy on Preservation of Documents, adopted by the Board, are uploaded on the Company's website.<br>https://www.tatapower.com/corporate-policies/Archival Policy 2015.pdf<br>https://www.tatapower.com/corporate-policies/Policy for Preservation of Documents.pdf |
| Policy on Determination of Materiality for Disclosures | Regulation 30 | The Policy on determination of materiality for disclosures, adopted by the Board, is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Policy for determining materiality for Disclosures.pdf |
| Dividend Distribution Policy | Regulation 43A | The Dividend Policy, adopted by the Board, is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Dividend Policy.pdf |
| Terms and conditions of Appointment of IDs | Regulation 46 | Terms and conditions of appointment/re-appointment of IDs are available on the Company's website. https://www.tatapower.com/appointment-of-independent-directors |
| Details of mandatory requirements and adoption of the non-mandatory requirements | Schedule II Part E | All mandatory requirements of the Listing Regulations have been complied by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under:<br>• Shareholder Rights: The half-yearly financial performance of the Company is sent to all the Members possessing email IDs. The results are also posted on the Company's website.<br>• Modified opinion(s) in Audit Report: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company.<br>• Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee. |

| Particulars | Regulation/ Schedule of Listing Regulations | Details and Web link |
|---|---|---|
| Details of non - compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets | Schedule V (C) 10(b) | There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years. |
| Disclosures of commodity price risks and commodity hedging activities | Schedule V (C) 10(g) | The disclosure of commodity price risks and hedging activities is provided under section 'General Shareholder Information'. The policy on Commodity Price Risk Management adopted by the Company is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Commodity Price Risk Management Policy.pdf |
| A certificate from Company Secretary in practice for non-debarment/ disqualification | Schedule V (C) 10(i) | A certificate from the Practicing Company Secretaries has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ MCA or any such statutory authority and the same is reproduced at the end of this report and marked as **Annexure IV**. |
| Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof | Schedule V (C) 10(j) | All the recommendations of the various mandatory committees were accepted by the Board. |
| Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) | Schedule V (C) 10(h) | During the year, there was no issuance of equity shares of the Company under preferential allotment or qualified institutions placement. |
| Cyber Security Incidence | Regulation 27(2)(ba) | During the year there was no incident reported with respect to cyber security or breaches or loss of data or documents. |
| Disclosure of certain type of agreements binding listed entities | Schedule III, Para A, Clause 5A | There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company. |

2. The Company has maintained an integrated compliance dashboard which provides assurance to the Management and the Board of Directors regarding effectiveness of timely compliances. All the compliances applicable to the Company have been captured in the dashboard and are mapped amongst the respective users. The timelines are fixed based on the legal requirement and the system is aligned in such a manner that it alerts the users in a timely manner.

3. In terms of Regulation 17(8) of the Listing Regulations, the CEO & Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is reproduced at the end of this report and marked as **Annexure II**.

4. The Company has obtained compliance certificate from the Practising Company Secretaries on corporate governance. The same is reproduced at the end of this report and marked as **Annexure III**.

5. Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, during the year, are given below:

*Table 29*

(₹ in crore)

| Particulars | By the Company* | By Subsidiaries* | Total Amount |
|---|---|---|---|
| Statutory Audit | 6.92 | 8.83 | 15.75 |
| Other Services | 0.39 | 0.67 | 1.06 |
| Out-of-pocket expenses | 0.19 | 0.48 | 0.67 |
| **Total** | **7.50** | **9.97** | **17.47** |

*The above fees are exclusive of applicable tax.

6. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment- free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act, and the same is available on the Company's website at https://www.tatapower.com/corporate-policies/Anti Sexual Harassment Policy.pdf. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

The Company has undertaken several initiatives to promote awareness of Prevention of Sexual Harassment (POSH). These include the display of POSH posters, including at the Occupational Health Centre (OHC), in both English and regional languages. The Company has also introduced theatre-based awareness sessions to engage shopfloor and Business Associate workforce more effectively. In addition, regular awareness and sensitization programmes are conducted for employees across all categories, including permanent staff, contract workers, and trainees. POSH awareness is also integrated into the induction process for all new joiners, both on permanent and contractual rolls.

**Status of POSH complaints as on March 31, 2026:**

*Table 30*

| Particulars | Number of Complaints |
|---|---|
| Complaints filed during the financial year | 3 |
| Complaints disposed off during the financial year | 3 |
| Complaints pending at the end of the financial year | 0 |
| Complaints pending more than ninety days | 0 |

7. **Disclosure on loans or advances:** There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

8. **Details of Material Subsidiaries as on March 31, 2026:**

*Table 31*

| Name of the Material Subsidiaries | Date and Place of Incorporation | Name of the Statutory Auditor | Date of Appointment/ Re-appointment of Statutory Auditor |
|---|---|---|---|
| Tata Power Delhi Distribution Limited* | July 4, 2001, Delhi | T R Chadha & Co LLP | June 21, 2021 |
| Tata Power Renewable Energy Limited | March 2, 2007, Mumbai | S R B C & Co. LLP | September 28, 2022 |
| TP Western Odisha Distribution Limited | December 30, 2020, Odisha | S R B C & Co. LLP and Tej Raj & Pal (Joint statutory auditors) | September 20, 2021 |

*The Board at its meeting held on January 19, 2026 has recommended the re-appointment of the Statutory Auditor for a period of 5 years (April 1, 2026 to March 31, 2031) for the Shareholders approval.

9. The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

10. The Company follows Indian Accounting Standards (Ind-AS) in the preparation of its financial statements.

11. As required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards, particulars of the Director seeking appointment/re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on Tuesday, July 7, 2026.

12. **Directors and Officers Liability Insurance:**

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs and Officers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

## Other Shareholder Information:

- **Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund (IEPF):**

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as 'IEPF Rules') (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to IEPF maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2018 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at https://www.tatapower.com/unclaimed-dividend and on the website of MCA at www.iepf.gov.in.

In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial year ended March 31, 2018 and remained unclaimed were due to be transferred to the IEPF. The Company has sent notices to all such Members in this regard and published a newspaper advertisement, thereafter, requesting them to claim their unclaimed dividends for FY19 declared on June 18, 2019 from the Company on or before the due date i.e. Friday, July 17, 2026.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2019 onwards may forward their claims to RTA before they are due to be transferred to the IEPF. No claim shall lie against the Company in respect of the dividend/ shares so transferred.

- **Saksham Niveshak Campaign – Shareholders outreach:**

  During the year, the IEPF Authority launched the 100-day nationwide investor awareness campaign "Saksham Niveshak" to encourage shareholders to update KYC details and claim unpaid dividends and shares before their transfer to IEPF. In support of this initiative, the Company undertook various investor outreach measures through its website, stock exchange intimations, social media platforms, and direct communication with shareholders via emails and letters. The Company also submitted periodic progress reports to the IEPF Authority as prescribed. The initiative was subsequently extended from April 1, 2026 to July 9, 2026 with an expanded scope to further facilitate investor claims and engagement.

- **Process of claiming shares and dividend from IEPF:**

  The Members whose unclaimed dividends or shares have been transferred to the IEPF can claim them by contacting the Company or RTA to obtain an Entitlement Letter (EL) upon submitting the necessary documents. Once the EL is issued, the Member is required to file the web-based Form IEPF-5 online at www.mca.gov.in, attaching the EL and other required supporting documents. After submitting Form IEPF-5, Members have to upload the postal receipt under the "Pending for Action" tab and then send a physical copy of the self-attested Form to the Company.

  The said process reduces the instance of claim applications being rejected by the Company/ IEPF Authority on account of incomplete and/or non-receipt of required documents.

  The Members can now track claim status via the "Grievances Ticketing System" on the MCA portal at https://www.mca.gov.in.

- **Call center of IEPF Authority:**

  The IEPF Authority call center now be contacted at dedicated toll-free number 14453, which operates Monday to Friday from 9:30 a.m. to 5:30 p.m. for claimant support and this facility includes a 24/7 multi-language IVRS system for assistance with refund claims.

- **Nodal and Deputy Nodal Officers:**

  In accordance with the IEPF Rules, the Board of Directors of the Company has appointed the following individuals as the Nodal Officer and Deputy Nodal Officers. Their contact details are mentioned below and is also available on the website of the Company at https://www.tatapower.com/investor-hub-contact-us

| | |
|---|---|
| **Nodal Officer** | Mr. Vispi S. Patel |
| **Deputy Nodal Officers** | Ms. Hiteshi Rajyaguru & Ms. Hritika Sharma |
| **Email address** | iepf@tatapower.com |
| **Tel.** | 022 6665 8282 |

The details of unclaimed dividends and equity shares transferred to IEPF during FY26 are as follows:

*Table 32*

| Amount of unclaimed dividend transferred (In ₹) | Number of Equity shares transferred |
|---|---|
| 1,56,82,470.70 | 9,65,938 |

The below table gives information relating to various outstanding dividends and the dates by which they can be claimed by the Members from the Company's RTA:

*Table 33*

(Amount in ₹)

| Date of dividend declaration | Unclaimed Dividend (As on March 31, 2026) | Last date for claiming payment from the Company |
|---|---|---|
| June 18, 2019 | 1,66,28,375.40 | July 17, 2026 |
| July 30, 2020 | 1,83,05,608.85 | August 27, 2027 |
| July 5, 2021 | 1,82,35,314.50 | August 04, 2028 |
| July 7, 2022 | 2,05,93,872.25 | August 06, 2029 |
| June 19, 2023 | 2,36,83,214.00 | July 19, 2030 |
| July 16, 2024 | 3,99,34,611.00 | August 14, 2031 |
| July 4, 2025 | 4,20,98,771.75 | July 30, 2032 |

- **Special Window for re-lodgement of physical share transfer requests:**

  As per SEBI Circular dated July 2, 2025, shareholders who had lodged transfer deeds of physical shares prior to April 1, 2019, which were rejected, returned or not processed due to deficiencies, were first provided a re-lodgement window from July 7, 2025 to January 6, 2026. Further, SEBI vide its subsequent circular dated January 30, 2026, has extended the special window from February 5, 2026 to February 4, 2027. All securities transferred under this window will be credited only in demat mode and shall be subject to a one-year lock-in from the date of registration of transfer.

  To create awareness amongst shareholders, the Company has been taking various initiatives through various communication channels, including the Company's website, stock exchange disclosures, and social media platforms.





- **Suspense Escrow Demat Account (SEDA):**

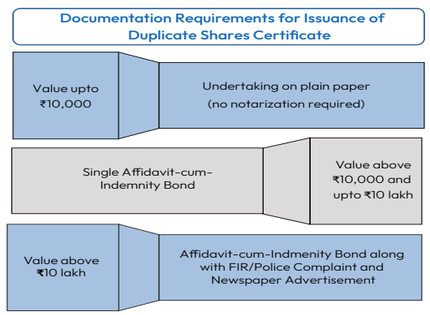
  Pursuant to SEBI Circular dated January 25, 2022, to enhance the Shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialised form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. After processing the investor service request(s), a Letter of Confirmation (LOC) would be issued to the Shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerialising the said securities/ shares. In case the Shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The Shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI. The details of shares transferred to/released from SEDA during FY26 are as under:

*Table 34*

| Particulars | No. of shareholders | No. of equity shares |
|---|---|---|
| Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2025 | 8 | 20,480 |
| Shareholders who approached the Company for transfer of shares from SEDA during the year | 11 | 41,040 |
| Shareholders to whom shares were transferred from SEDA during the year | 11 | 41,040 |
| Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2026 | 17 | 41,547 |

- **Simplification of Procedure for Issuance of Duplicate Share Certificates:**

  SEBI has simplified the process for issuing duplicate share certificates. The documentation requirements have been standardized as below:




  Letter of Confirmation will not be issued with effect from April 2, 2026, and the RTA will directly credit the shares to the Member's demat account. Members must provide a Client Master List, not older than 2 months, attested by their DP.

- **Shareholder's information on receipt of dividend, nomination facility, mandatory updation of KYC, details and its benefits:**

  The detailed information pertaining to nomination facility, manner of timely receipt of dividend, benefits of mandatory updation of KYC, PAN, specimen signature prior to processing the payment of dividend is mentioned in AGM notice of the Company forming part of this report.

- **Investor contact:**

  In compliance with Regulations 46 & 62 of the Listing Regulations, a dedicated email address investorcomplaints@tatapower.com has been set up solely for the purpose of dealing with Members' queries/ complaints. Contact information of the designated officers for the purpose of handling any investor grievances are available on the website of the Company at https://www.tatapower.com/investor- hub-contact-us.

  The Company maintains a TOLL-FREE Investor Helpline No. 810811 8484 to give Members the convenience of one more contact point with RTA, for redressal of grievances/ responses to queries.

  The Shareholders' Relations Team is located at the Registered Office of the Company.

- **Depository Services:**

  Members may write to the respective Depository or to the RTA for guidance on depository services. Address for correspondence with the Depositories is as follows:

*Table 35*

| National Securities Depository Limited |
|---|
| 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051<br>Tel. No.: 022 488 67 000<br>Email : info@nsdl.co.in<br>Website: www.nsdl.co.in |

| Central Depository Services (India) Limited |
|---|
| Marathon Futurex, A-Wing, 25th Floor, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013<br>Tel. No.: 1800-21-09911<br>Email : investor@cdslindia.com<br>Website: www.cdslindia.com |

- **Reconciliation of Share Capital Audit:**

  A Company Secretary in practice carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit report confirms that the total issued/paid-up capital is in agreement with

the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL). The Audit report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website https://www.tatapower.com/investor-resource-center/stock-exchange-intimations-tab

- **Description of voting rights:**

  All Equity shares issued by the Company carry equal voting rights.

- **Awareness Sessions/Workshops:**

  Employees across the Company as well as those forming part of the Tata Power group are being sensitized about the various policies and governance practices of the Company. The Company had developed a system of keeping its employees educated about TCoC, Vigil Mechanism and Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI Insider Trading Regulations, etc. through emails, presentations and workshops.

- **Stakeholder Engagement:**

  The Company facilitates an on-going dialogue with its stakeholders. The communication channels include:

  **For external stakeholders** - Analyst/investors meet, meeting with key stakeholders, online service and dedicated email service for grievances, corporate website and access to business media to respond to queries, etc.

  **For internal stakeholders** - Employee satisfaction surveys, employee engagement surveys for improvement in employee engagement processes, circulars and messages from management, corporate social initiatives, welfare initiatives for employees and their families, online updates for conveying topical developments, helpdesk facility, etc.

- **Investor safeguards:**

  In pursuit of the Company's objective to mitigate/avoid risks while dealing with shares and related matters, the following are the Company's recommendations to its Members:

  **i) Open Demat Account and dematerialise shares**

  Members are requested to convert their physical holdings into electronic holdings.

  **ii) Consolidate multiple folios**

  Members are requested to consolidate their shareholdings held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios. It will also help in avoidance of multiple mailing.

  **iii) Confidentiality of security details**

  Folio Nos./DP ID/Client IDshould not be disclosed to any unknown persons. Signed delivery instruction slips should not be given to any unknown persons.

  **iv) Dealing with Registered Intermediaries**

  Members should transact through a registered intermediary. In case the intermediary does not act professionally, Members can take up the matter with SEBI.

  **v) Obtain documents relating to purchase and sale of securities**

  A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker, within 24 hours of execution of the trade. It should be ensured that the Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.

  **vi) Prevention of Frauds**

  There is a possibility of fraudulent transactions relating to folios which lie dormant. Hence, we urge you to exercise diligence and notify the Company of any change in address, as and when required.

  **vii) Web links**

  Web links of Corporate policies and Charters are available on the Company's website at https://www.tatapower.com/corporate-policies-and-charters.

- **Various Investor initiatives by our RTA:**

  As part of their constant endeavour to enhance investor servicing, our RTA has implemented various investor initiatives, as under:

  **i) Investor Service portal:** SWAYAM is a secure, user friendly web-based application that empowers shareholders to effortlessly access various services.

  This application can be accessed at https://swayam.in.mpms.mufg.com/.

  **ii) FAQs**: The FAQ section on RTA's website has detailed answers to all probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html.

  **iii) Chatbot:** 'iDIA' is a Chatbot developed by our RTA, that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to iDIA by logging in to https://in.mpms.mufg.com/.

  **iv) Tax Exemption Form submission:** Members can submit their tax exemption forms through online services on RTA's website at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html





  **v) Standard Operating Procedure (SOP):** Details of services provided to investors, their rights, timelines for various activities, Do's and Don'ts and grievance redressal mechanism can be accessed on https://in.mpms.mufg.com/investorcharter.html.

  **vi Web-based Investor Query facility:** To facilitate faster responses to shareholder queries, shareholders are required to submit their queries or requests only electronically through their website at https://web. in.mpms.mufg.com/helpdesk/Service_Request.html.

  **Following is the step-by-step procedure to be followed by shareholders to raise query/service request through website of RTA:**

  - Click on the following weblink: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html
  - Enter email address and answer a math question, based on which OTP will be received for entering the same;
  - Select name of the Company from drop down, fill in DP ID Client ID/Folio No., mobile no., and request type; and
  - Input the query details and submit. Provision has been made for attaching 5 separate files of 1 MB each.

  Once a service request is submitted, an auto acknowledgement is sent providing the URN (Unique Reference No.) assigned. The acknowledgement also has a URL through which the person can view the status of his service request. The said email is sent from noreply@in.mpms.mufg.com.

# ANNEXURE I

## DECLARATION BY THE CEO IN RELATION TO COMPLIANCE WITH THE CODE OF CONDUCT

[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2026.

For **The Tata Power Company Limited**

**Praveer Sinha**
CEO & Managing Director
DIN: 01785164

Mumbai, May 12, 2026





# ANNEXURE II

## CERTIFICATION BY CEO AND CFO

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
**The Tata Power Company Limited**

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of The Tata Power Company Limited (the Company), to the best of our knowledge and belief certify that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief, we state that:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

   (i) significant changes, if any, in the internal control over financial reporting during the year;

   (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of an employee having a significant role in the Company's internal control system over financial reporting.

**Praveer Sinha**
CEO & Managing Director
DIN:01785164

**Sanjeev Churiwala**
Chief Financial Officer

Mumbai, May 12, 2026

# ANNEXURE III

## PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
**The Tata Power Company Limited**
Bombay House, 24 Homi Mody Street,
Fort, Mumbai–400001, Maharashtra

We have examined the compliance of conditions of Corporate Governance by The Tata Power Company Limited ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Makarand M. Joshi & Co.**
**Company Secretaries**
**ICSI UIN:** P2009MH007000
**Peer Review Cert. No.**: 6832/2025

**Makarand M. Joshi**
**Partner**
**FCS:** 5533
**CP:** 3662
**UDIN:** F005533H000333674

**Date :** May 12, 2026
**Place:** Mumbai





# ANNEXURE IV

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members,
**The Tata Power Company Limited**
Address: Bombay House 24 Homi Mody Street,
Mumbai 400001

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to THE TATA POWER COMPANY LIMITED bearing CIN: L28920MH1919PLC000567; having registered office at Bombay House 24 Homi Mody Street, Mumbai 400001 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on the following

(i) Documents available on the website of Ministry of Corporate Affairs ('MCA');
(ii) Verification of Directors Identification Number ('DIN') status at the website of MCA;
(iii) Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
(iv) Debarment list of BSE Limited and National Stock Exchange of India Limited.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority as on 31st March 2026.

**Table A**

| Sr. No. | Name of the Directors | Director Identification Number | Date of appointment in Company |
|---|---|---|---|
| 1. | Mr. N. Chandrasekaran | 00121863 | 11/02/2017 |
| 2. | Ms. Vibha Padalkar | 01682810 | 14/10/2016 |
| 3. | Dr. Praveer Sinha | 01785164 | 01/05/2018 |
| 4. | Ms. Anjali Bansal | 00207746 | 14/10/2016 |
| 5. | Mr. Rajiv Mehrishi | 00208189 | 28/10/2022 |
| 6. | Mr. Saurabh Agrawal | 02144558 | 17/11/2017 |
| 7. | Mr. Ashok Sinha | 00070477 | 02/05/2019 |
| 8. | Mr. Sanjay V. Bhandarkar | 01260274 | 14/10/2016 |
| 9. | Mr. Tarun Bajaj | 02026219 | 08/05/2024 |
| 10. | Mr. Parmod Agrawal | 00279727 | 15/04/2025 |

For **Makarand M. Joshi & Co**.
**Company Secretaries**
**ICSI UIN:** P2009MH007000
**Peer Review Cert. No.:** 6832/2025

**Saurabh Agarwal**
**Partner**
**FCS No.:** 9290
**CP No.:** 20907
**UDIN:** F009290H000333504

Date : May 12, 2026
Place: Mumbai

# Business Responsibility & Sustainability Report

The Tata Power Company Limited (Tata Power/the Company) is India's largest integrated power companies with a presence across the power value chain viz. generation of renewable and conventional power including hydro and thermal energy, transmission, distribution, and trading. Tata Power is committed to sustainable and clean energy development and is shaping the power sector transformation through new business models in EV charging, Solar rooftops, Microgrids, storage solutions, ESCO, Home automation, and smart meters.

Tata Power believes in conducting its business activities responsibly and sustainably and is aligned with the United Nations Sustainable Development Goals (SDGs). In consonance with the Materiality assessment, SDGs have been prioritized for focused action in achieving Tata Power's vision to 'Empower a billion lives through sustainable, affordable and innovative energy solutions'.

On March 31, 2026, Tata Power together with its subsidiaries and jointly controlled entities, had an installed/managed capacity of 16.7 GW based on various fuel sources - Thermal (Coal, Gas), Hydroelectric power (including PSPs), Renewable Energy (Wind, Solar, Hybrid, Complex FDRE) and Waste Heat Recovery. The Company (including its subsidiaries) has ~ 47% of its capacity (in MW terms) in clean and green generation sources (hydro, wind, solar, and waste heat recovery). Tata Power is currently serving more than 13 million consumers via its Discoms, under a public-private partnership model viz. Tata Power Delhi Distribution Limited with the Government of National Capital Territory of Delhi in North and Northwest Delhi, TP Northern Odisha Distribution Limited, TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, and TP Southern Odisha Distribution Limited with the Government of Odisha.

The Business Responsibility & Sustainability Report (BRSR) is aligned with the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business, issued by the Ministry of Corporate Affairs (MCA) and is following clause (f) of sub-regulation (2) of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations). Your Company's Business Performance and Impacts are disclosed based on the 9 Principles as mentioned in the NVGs

**PRINCIPLE 1**
Ethics, Transparency and Accountability

**PRINCIPLE 2**
Product Life Cycle Sustainability

**PRINCIPLE 3**
Employee Well-Being

**PRINCIPLE 4**
Stakeholder Engagement

**PRINCIPLE 5**
Human Rights

**PRINCIPLE 6**
Environment

**PRINCIPLE 7**
Policy Advocacy

**PRINCIPLE 8**
Inclusive Growth and Equitable Development

**PRINCIPLE 9**
Customer Value Creation





## Section A: General Disclosures

### I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity -** L28920MH1919PLC000567
2. **Name of the Listed Entity -** The Tata Power Company Limited
3. **Year of incorporation –** 1919
4. **Registered office address -** Bombay House, 24, Homi Mody Street, Mumbai - 400 001, Maharashtra, India
5. **Corporate address -** Corporate Centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009, Maharashtra, India
6. **E-mail -** tatapower@tatapower.com
7. **Telephone -** 022-6665 8282
8. **Website -** www.tatapower.com
9. **Financial year for which reporting is being done -** FY26 (April 2025 - March 2026)
10. **Name of the Stock Exchange(s) where shares are listed -** BSE Limited and National Stock Exchange of India Limited
11. **Paid-up Capital -** ₹ 319.56 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report -** Mr. Himal Tewari, Chief Human Resources Officer and Chief - Sustainability & CSR

    **Email:** himal.tewari@tatapower.com

    **Telephone:** 022-6717 1427
13. **Reporting boundary -** Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) - Report is done on Consolidated Basis (In case of any exceptions, they have been highlighted against the respective indicators)
14. **Name of assessment or assurance provider -** TUV India Pvt. Limited (Part of TUV-Nord group). Tata Power has carried out Assurance for Integrated Report FY26. Kindly refer to the assurance statement provided at the conclusion of the Integrated Report.
15. **Type of assurance obtained -** Reasonable Assurance for BRSR Core and Limited Assurance for other Indicators. Kindly refer to the assurance statement provided at the conclusion of the Integrated Report.

### II. Products/services

16. **Details of business activities (accounting for 90% of the turnover):**

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---|---|---|---|
| 1 | Generation | Comprises generation of power from hydroelectric sources and thermal sources (coal, gas, and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises coalmining and related infra business | 12 |
| 2 | Renewables | Comprises generation of power from renewable energy sources i.e., wind and solar. It also comprises EPC and solar rooftop, EV Charging and Renewable Microgrids Business. | 23 |
| 3 | Transmission & Distribution | Comprises transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises a power trading business. | 65 |

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

| S. No. | Product/Service | NIC Code | % of total Turnover contributed |
|---|---|---|---|
| 1 | Electric Power Generation (Conventional and Renewables), Transmission and Distribution | 3510 (including sub-clauses 35101, 35102, 35103, 35105, 35106, 35107, 35109) | 99 |

## III. Operations

18. **Number of locations where plants and/or operations/offices of the entity are situated**

| Location | Number of Plants | Number of Offices | Total |
|---|---|---|---|
| **National** | Conventional Generation (Thermal + Hydro) – **11**<br>Wind – **25***<br>Solar – **89***<br>Transmission and Distribution - **33**<br>Solar Cells and modules manufacturing - **2**<br>**Total - 160** | Office Locations – **11**** | **171** |
| **International** | Conventional Generation (Thermal + Hydro) – **4** | Representative Offices - **3** | **7** |

*Some of our solar assets are co-located but held under different companies/SPVs. We have counted these as separate assets for clearer representation.

**Most of the office locations double up as Plant locations (Receiving Stations of T&D Business)

19. **Markets served by the entity:**

a. **Number of locations**

| Locations | Number |
|---|---|
| National (No. of States) | 19 States and 2 Union Territories (including four license areas - Ajmer, Delhi, Odisha, and Mumbai) |
| International (No. of Countries) | 7 (Bhutan, Georgia, Indonesia, Singapore, Zambia, South Africa, and Mauritius) |

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

0.3% of the total turnover is earned through exports

c. **A brief on types of customers**

Tata Power serves B2G, B2B, and B2C customers meeting their energy requirements across the power value chain. Please refer to the Customer section of the Integrated Report FY26 (Pages Nos. 110-119)

## IV. Employees

20. **Details as at the end of Financial Year:**

a. **Employees and workers (including differently abled):**

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| | | **EMPLOYEES** | | | | |
| 1 | Permanent (D) | 22,501 | 20,148 | 90 | 2,353 | 10 |
| 2 | Other than Permanent (E) | 844 | 704 | 83 | 140 | 17 |
| **3** | **Total Employees (D + E)** | **23,345** | **20,852** | **89** | **2,493** | **11** |
| | | **WORKERS** | | | | |
| 4 | Permanent (F) | - | - | - | - | - |
| 5 | Other than Permanent (G) | 86,317 | 83,342 | 97 | 2,975 | 3 |
| **6** | **Total Workers (F + G)** | **86,317** | **83,342** | **97** | **2,975** | **3** |

b. **Differently abled Employees and workers:**

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| | | **DIFFERENTLY ABLED EMPLOYEES** | | | | |
| 1 | Permanent (D) | 49 | 41 | 84 | 8 | 16 |
| 2 | Other than Permanent (E) | 3 | 3 | 100 | - | - |
| **3** | **Total Employees (D + E)** | **52** | **44** | **85** | **8** | **15** |
| | | **DIFFERENTLY ABLED WORKERS** | | | | |
| 4 | Permanent (F) | - | - | - | - | - |
| 5 | Other than Permanent (G) | - | - | - | - | - |
| **6** | **Total Workers (F + G)** | **-** | **-** | **-** | **-** | **-** |

Numbers mentioned above are based on voluntary disclosures by employees. Differently abled includes hearing, visual, locomotor, orthopaedic and others.





21. **Participation/Inclusion/Representation of women**

| | Total (A) | No. and percentage of Females | |
|---|---|---|---|
| | | No. (B) | % (B / A) |
| Board of Directors* | 10 | 2 | 20 |
| Key Management Personnel* | 3 | 0 | 0 |

*Dr. Praveer Sinha CEO & Managing Director is part of both Board & Key Managerial Personnel

22. **Turnover rate for permanent employees and workers (%)**

| | FY26 | | | FY25 | | | FY24 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 6 | 9 | 6 | 6 | 10 | 6 | 6 | 11 | 6 |
| Permanent Workers | NA | NA | NA | NA | NA | NA | NA | NA | NA |

There are no permanent workers in the Company

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) **Names of holding / subsidiary / associate companies / joint ventures**

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|---|---|---|
| 1 | PT Kaltim Prima Coal (KPC) | JV | 30 | No |
| 2 | PT Baramulti Suksessarana TBK (BSSR) | JV | 26 | No |
| 3 | Dagachhu Hydro Power Corporation Limited (DHPC) | Associate | 26 | No |
| 4 | Itezhi Tezhi Power Corporation (ITPC) | JV | 50 | No |
| 5 | Adjaristsqali Netherlands B.V | JV | 50 | No |
| 6 | Tata Projects Limited | Associate | 23 | No |
| 7 | NELCO Limited | Subsidiary | 50 | No |

As on March 31, 2026, the Company had 72 subsidiaries, 29 Joint Ventures (JVs) and 6 Associates. Please refer Page Nos. 704 and 705 of the Integrated Report FY26.

## VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:**

Tata Power, in alignment to its CSR policy, Schedule VII to the Companies Act, 2013 and associated CSR SDGs undertakes initiatives across four themes viz. Education (including Financial and Digital Literacy), Employability and Employment (Skilling for Livelihoods), Entrepreneurship and Essential Enablers (Sports, Health & Hygiene, water management). Tata Power has covered 52+ lakh beneficiaries, 21 state including 23 aspirational districts utilizing ₹ 100.54 crore CSR funds for Tata power group companies

(ii) **Turnover (in ₹):** ₹ 63,681 crore

(iii) **Net worth (in ₹):** ₹ 42,153 crore

The highlights of Tata Power Group entities' CSR interventions are reported in the Integrated Report FY26 (Page Nos. 146 - 167)

## VII Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Being a Tata Group company, Tata Power abides by the Tata Code of Conduct (TCoC), which is a comprehensive document for ethical conduct for all internal and external stakeholders of the Company, thus, covering 100% of its operations. TCoC consists of 10 sections with sub-clauses that cover employees, customers, communities and the environment, value chain partners, financial stakeholders, governments, and group companies. The TCoC extends to Group JVs/Subsidiaries/Suppliers/ Contractors. There are defined channels for receiving complaints/grievances from stakeholders and these are addressed with expediency in upholding the ethical standards practiced in the Group

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy) | FY26 | | | FY25* | | |
|---|---|---|---|---|---|---|---|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes (https://www.tatapower.com/community) | 2 | Nil | NA | 2 | Nil | NA |
| Investors (other than shareholders) | Yes (https://www.tatapower.com/investor-hub#tabs-9510291e96-item-06c6218ee8-tab) | Nil | Nil | NA | Nil | Nil | NA |
| Shareholders | Yes (https://www.tcplindia.co.in/InvestorCharter.Html) | 76 | 4 | Four pending complaints were received through the SCORES/ODR platform. Action Taken Reports (ATRs) for these complaints were submitted before March 31, 2026; however, the complaints were closed by SEBI after the end of the financial year. | 64 | 1 | As of March 31, 2026, one complaint, for which the ATR has been submitted, is still pending closure by SEBI. |
| Employees and workers | Yes,<br>TPCL - https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/who-we-are/company-documents/corporate-policies/Whistle%20Blower%20Policy%20and%20Vigil%20Mechanism.pdf<br>TPDDL - https://www.tatapower-ddl.com/Editor_UploadedDocuments/Content/Vigil_Mechanism_Mar'25.pdf | 79 | Nil | NA | 67 | 3 | NA |
| Customers | | 130 | 7 | | 15 | 0 | |
| Value Chain Partners | | 4 | Nil | | 25 | 1 | |
| Other (please specify) | | 10 | 3 | | 2 | Nil | |

The stated disclosure excludes Odisha Discoms.

*FY25 numbers have been restated





26. **Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

| | | FY26 | | | |
|---|---|---|---|---|---|
| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
| 1 | Climate strategy | **Risks:**<br>• Continued exposure to thermal assets may lead to carbon pricing risk, stranded asset risk, and investor pressure.<br>• Misalignment with India's evolving carbon market (CCTS) and RE trajectory may impact long-term competitiveness.<br>**Opportunities:**<br>• Scaling renewable capacity (solar, wind, hybrid) in line with India's National Electricity Plan and RE targets (500 GW by 2030) can strengthen portfolio resilience and unlock green financing. | Transition to renewables is an opportunity for Tata Power to add value to society by providing Clean and Green Power and achieving its climate target of Net Zero by 2045. | | • **Positive (+ve):** Integration of decarbonisation into core strategy through Project Aalingana and SBTi-aligned targets drives a large-scale shift towards cleaner energy production, resulting in reduced lifecycle emissions, strengthened climate resilience, and alignment with global net-zero pathways.<br>• **Negative (-ve):** Continued dependence on thermal capacity for grid stability leads to sustained emissions from coal-based generation, contributing to carbon-intensive energy production and long-term climate and environmental stress. |
| 2 | Emissions Management | **Risks:**<br>• High Scope 1 emissions from coal-based generation and tightening norms under MoEFCC emission standards (SOx, NOx, PM) may increase compliance costs and retrofit requirements.<br>**Opportunities:**<br>• Transitioning to lower-emission generation and participating in carbon markets (CCTS) can reduce carbon intensity and optimise compliance costs. | Failure to comply with emission norms could lead to negative/ inevitable long-term impact on the environment and society, with imposition of levies/ fines/ directions, escalation in costs related to monitoring and reporting | Well-designed state of art Air Pollution Control Devices (APCD) are in place Effective fugitive emission management, Continuous monitoring and reporting | • **Positive (+ve):** Implementation of emission reduction targets and pollution control technologies (e.g., FGD) leads to lower greenhouse gas and air pollutant emissions, resulting in improved air quality, reduced health risks, and enhanced environmental compliance.<br>• **Negative (-ve):** Continued coal-based operations generate SOx, NOx, and fugitive emissions, contributing to air pollution, ecosystem degradation, and adverse health impacts for nearby communities. |
| 3 | Energy Management | **Risks:**<br>• High AT&C losses in distribution utilities may impact cost recovery and operational efficiency.<br>**Opportunities:**<br>• • Deployment of smart meters under RDSS (Revamped Distribution Sector Scheme) and grid digitalisation can reduce losses and improve billing efficiency. | Higher Auxiliary Power consumption due to lower operational efficiencies | Benchmarking of operations to global standards | • **Positive (+ve):** Optimised fuel blending, energy efficiency measures, and adoption of ISO 50001 and smart grid technologies improve energy utilisation, resulting in reduced resource consumption, lower operational costs, and enhanced energy security<br>• **Negative (-ve):** High auxiliary power consumption (APC) in legacy plants leads to wasted energy during the generation process. |

| | | FY26 | | | |
|---|---|---|---|---|---|
| **S. No.** | **Material issue identified** | **Indicate whether risk or opportunity (R/O)** | **Rationale for identifying the risk / opportunity** | **In case of risk, approach to adapt or mitigate** | **Financial implications of the risk or opportunity (Indicate positive or negative implications)** |
| 4 | Continuous and Affordable green power | **Risks:**<br>• Intermittency in renewable assets and transmission constraints may affect reliability of supply, especially in high-demand urban distribution zones.<br>**Opportunities:**<br>• Investment in pumped hydro storage, hybrid RE projects, and transmission expansion can enable firm and dispatchable renewable power. | Providing Continuous and affordable green power to our customers is an opportunity for Tata Power to enable them to reach their climate commitments | | • **Positive (+ve):** Deployment of total 2.8 GW pumped hydro and hybrid renewable projects enhances availability of reliable and clean energy, resulting in improved grid stability and reduced dependence on fossil fuels for industrial and economic activities.<br>• **Negative (-ve):** Large land footprint needed for solar/ wind farms which results in displacement of land use or local ecosystems. |
| 5 | Water and Effluent Management | **Risks:**<br>• Water-intensive thermal operations may face constraints in water-stressed regions and tighter discharge norms under CPCB guidelines and ZLD requirements, increasing compliance and operational risks.<br>**Opportunities:**<br>• Existing Zero Liquid Discharge (ZLD) systems, coupled with investments in desalination plants and advanced wastewater recycling, can significantly reduce freshwater dependency, enhance regulatory compliance, and improve long-term water resilience. | Our operational activities involve processes in which water is an indispensable input. Thus, it is even more important for us to strive to reduce water use and increase reutilisation throughout the value chain. | Increasing efficiency in water usage and exploring less water-intensive technologies Replenish freshwater through Rainwater Harvesting | • **Positive (+ve):** 2030 Water neutrality goals and recycling initiatives reduce freshwater dependency, resulting in conservation of local water resources and improved water security for communities.<br>• **Negative (-ve):** Significant freshwater withdrawal and discharge of heated effluents from operations can impact aquatic ecosystems, degrade water quality, and affect availability for surrounding communities. |
| 6 | Occupational Health and Safety | **Risks:**<br>• High-risk operational environments may result in business interruptions, liability exposure, and regulatory action<br>**Opportunities:**<br>• Embedding predictive safety systems and digital monitoring can enhance operational uptime and reduce insurance and compliance costs | Failure to ensure health and safety could result in increased cost of litigation, reduce availability of manpower, reduced employee morale, or even threaten the viability of operations in worst case scenarios. | Identifying, understanding, controlling and eliminating the risks associated with hazards at workplace Automation and mechanization plan to eliminate high risk manual activities | • **Positive (+ve):** Zero Harm' culture and digital safety enforcement protecting worker lives and physical well-being.<br>• **Negative (-ve):** Working with high-voltage lines and at heights can result in fatalities or injuries caused by electrical arcs or falls. |
| 7 | Creating Economic Value | **Risks:**<br>• High CAPEX funded via debt may cause financial vulnerability if interest rates or costs spike.<br>**Opportunities:**<br>• Portfolio diversification across RE, transmission, distribution, and new energy can stabilise earnings and reduce business cyclicality | Our business is powered by the continued trust that our investors place in us. We consider it our fiduciary duty to deliver on their expectations, and we achieve this through operational excellence, continued strengthening of our balance sheet, and efficient capital allocation that supports capex projects and new business ventures. | | • **Positive (+ve):** Robust INR 63,681 crore revenue and dividend payouts. Helps Sustain shareholder wealth and national GDP. |



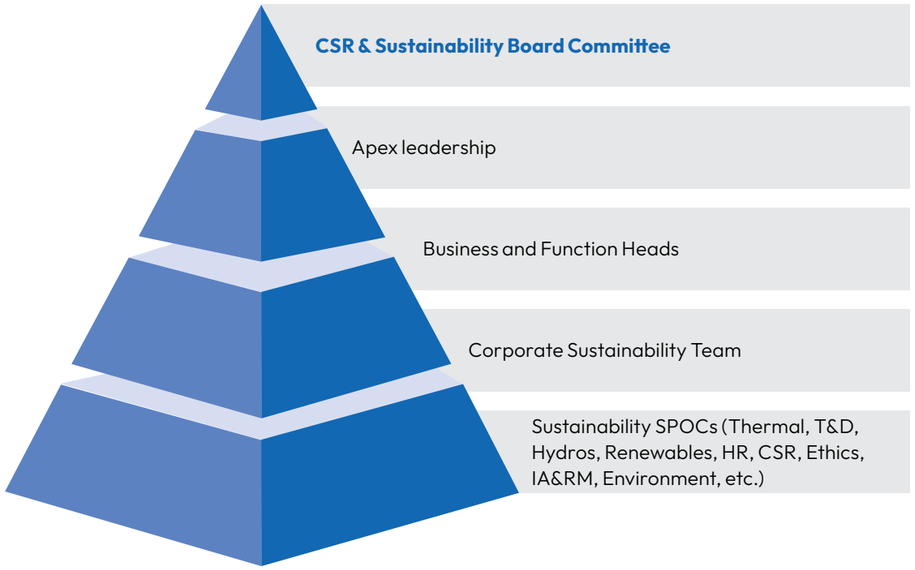


| | | FY26 | | | |
|---|---|---|---|---|---|
| **S. No.** | **Material issue identified** | **Indicate whether risk or opportunity (R/O)** | **Rationale for identifying the risk / opportunity** | **In case of risk, approach to adapt or mitigate** | **Financial implications of the risk or opportunity (Indicate positive or negative implications)** |
| 8 | ESG Governance | **Risks:**<br>• Fragmented ESG integration may limit strategic decision-making and weaken investor confidence<br>**Opportunities:**<br>• Strengthened ESG governance with proactive risk management and tighter integration into business decisions enhances investor confidence, reduces compliance risks, and drives stable long-term financial returns. | Strong ESG focus is reflected in transformation journey of Tata Power. Improved ESG performance by third party ratings | | • **Positive (+ve):** Strong ESG governance ensures disciplined implementation of climate targets and resource management practices, resulting in reduced emissions, improved environmental compliance, and accelerated transition towards clean energy systems. |
| 9 | Ethical Business Conduct | **Risks:**<br>• Navigating complex government bidding processes and PPA negotiations creates a potential risk of 'behind-the-scenes' lobbying or perceived bias.<br>**Opportunities:**<br>• Strong enforcement of ethical business conduct minimises regulatory scrutiny and enhances credibility in bidding and stakeholder engagements, resulting in increased stakeholder confidence and sustained business growth. | Reputational damage leading to loss of partners and customers | TCoC, which every employee signs at the time of joining the Company, serves as a moral guide and a governing framework for responsible corporate citizenship. Customers and suppliers are made aware of the TCoC principles in contract discussions, and through inclusion of specific clauses in proposals and contracts. | • **Positive (+ve):** Enforcing a zero-tolerance policy for bribery through the Tata Code of Conduct promotes fair market competition and trust from customer, communities and shareholders |
| 10 | Digitalisation, Data privacy and Cyber Security | **Risks:**<br>• Increasing digital integration across customer platforms may increase vulnerability to cyber threats and operational disruptions.<br>**Opportunities:**<br>• Advanced analytics and secure digital infrastructure can unlock efficiency gains and help address consumer grievances better. | Access to sensitive data by miscreants and loss of data integrity | Strong information security architecture and rigour of implementation with access points exercised. | • **Negative (-ve):** Integrating interconnected Operational Technology (OT) and IT systems creates a vulnerability where successful cyber-attacks could result in a national grid shutdown, affecting community and customer at large. |

## SECTION B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Tata Power has a well-established Sustainability Governance Structure to benchmark, implement and monitor sustainability aligned decisions and actions. The sustainability performance funnels into the Apex Leadership team and the CSR Committee at Board for guidance.




| Disclosure Questions | | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Policy and management process** | | | | | | | | | | | |
| 1 | a. | Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | b. | Has the policy been approved by the Board? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | c. | Web Link of the Policies, if available | https://www.tatapower.com/our-legacy/resource-center | | | | | | | | |
| **Code of Conduct** | | | | | | | | | | | |
| | | Tata Code of Conduct 2015 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Corporate Policies** | | | | | | | | | | | |
| | | Advocacy Policy | | | | | | | ✓ | | |
| | | Affirmative Action Policy | | | ✓ | ✓ | ✓ | | | ✓ | |
| | | AML Policy | ✓ | | | | | | | | |
| | | Anti-Bribery and Anti-Corruption Policy | ✓ | | | | | | ✓ | | |
| | | Anti Sexual Harassment Policy | | | ✓ | | ✓ | | | | |
| | | Ash Policy | | ✓ | | | | ✓ | | | |
| | | Business and Human Rights Policy | | | ✓ | ✓ | ✓ | | ✓ | | |
| | | Biodiversity Policy | | ✓ | | | | ✓ | | | ✓ |
| | | Corporate Customer Service Policy | | | | | | | | | ✓ |
| | | Corporate Environment Policy and Commitment Document | | ✓ | | ✓ | | ✓ | | | |
| | | Corporate Social Responsibility (CSR) Policy | | | | ✓ | | | | ✓ | |
| | | Corporate Sustainability Policy | ✓ | ✓ | | ✓ | ✓ | ✓ | | | ✓ |





| Disclosure Questions | | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | ESG Framework for Business Associates | ✓ | ✓ | | ✓ | ✓ | ✓ | | ✓ | ✓ |
| | | E-waste Management Policy | | ✓ | | | | ✓ | | | |
| | | Gift Policy | ✓ | | | | | | | | |
| | | Health and Safety Policy | | ✓ | ✓ | | | | | | |
| | | Human Rights Policy | | | ✓ | ✓ | ✓ | | ✓ | | |
| | | Information Security Policy | | | | | | | | | ✓ |
| | | Policy on Board Diversity and Director Attributes | | | ✓ | | | | | | |
| | | Quality Policy | | ✓ | | | | | | | ✓ |
| | | Rainwater Harvesting Policy | | ✓ | | | | ✓ | | | ✓ |
| | | Responsible Supply Chain Management Policy | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | ✓ |
| | | Risk Management Policy | | | | ✓ | | | | | |
| | | Related Party Transactions Policy | ✓ | | | | | | | | |
| | | Safety Code of Conduct | | ✓ | ✓ | | | | | | |
| | | Water Stewardship Policy | | ✓ | | | | ✓ | | | ✓ |
| | | Whistle Blower Policy & Vigil Mechanism | ✓ | | ✓ | ✓ | | | | | |
| 2 | | Whether the entity has translated the policy into procedures. (Yes / No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3 | | Do the enlisted policies extend to your value chain partners? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

| Disclosure Questions | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|
| 2 | Whether the entity has translated the policy into procedures. (Yes / No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3 | Do the enlisted policies extend to your value chain partners? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 4 | Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | - | ISO 9001 (Quality Management System) ISO 14001 (Environmental Management System) | ISO 45001 (Occupational Health and Safety (OH&S) Management System) ISO 22301 (Business Continuity Management System & Disaster Recovery System) | - | - | ISO 14001 (Environmental Management System) ISO 50001 (Energy Management System | - | - | ISO 9001 (Quality Management System) ISO 27000 (Information Security Management System) |
| 5 | Specific commitments, goals and targets set by the entity with defined timelines, if any. | Please refer 'Embedding ESG factors in business' section on Page No. 74 of the Integrated Report FY26 | | | | | | | | |
| 6 | Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met. | Please refer 'Strategy' section on Page No. 25-31 of the Integrated Report FY26 | | | | | | | | |
| **Governance, leadership, and oversight** | | | | | | | | | | |
| 7 | Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure) | Please refer to 'Message from the CEO & MD' on Page No. 14-17 of the Integrated Report FY26 | | | | | | | | |

| Disclosure Questions | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|
| 8 | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | The Board of Tata Power is the highest authority responsible for the oversight of the implementation of Business Responsibility policies.<br>Dr. Praveer Sinha, CEO & Managing Director (DIN: 01785164) is the highest authority responsible for implementation of all policies | | | | | | | | |
| 9 | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | Yes, the Board of Tata Power has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies of Tata Power, as below:<br>1. **The Corporate Social Responsibility and Sustainability (CSR) Committee:** The CSR committee of the Board governs and reviews the Corporate Social Responsibility and Sustainability activities of the Company.<br>2. **The Risk Management Committee:** The Board has constituted the Risk Management Committee to assist the Board in fulfilling its oversight responsibilities regarding management of element wise key risks, including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information & cyber security, and compliance risks.<br>For the composition of the Corporate Social Responsibility and Sustainability (CSR) Committee and the Risk Management Committee (RMC), please refer to Page No. 263-267 of the Integrated Report FY26 | | | | | | | | |

### 10. Details of Review of NGRBCs by the Company:*

| Subject for Review | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | | | | | | | | | Frequency (Annually/ Half yearly/Quarterly/ Any other – please specify)** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action | Y | Y | Y | Y | Y | Y | Y | Y | Y | A | A | A | A | A | A | A | A | A |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | Y | Y | Y | Y | Y | Y | Y | Y | Y | A | A | A | A | A | A | A | A | A |

* Reviews are conducted periodically, however specific issues on NGRBCs are also addressed on a need-to-need basis.

** A – Annually, Q – Quarterly, Y - Yes and N – No

| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|
| 11 | **Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. *** ** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

*** The policies and performance on its working is part of the Tata Business Excellence Model (TBEM) assessments of Tata Power. Any opportunities for improvement are addressed through implementation of TBEM action plan.

### 12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| The entity does not consider the principles material to its business (Yes/No) | Not Applicable, since the policies of the Company cover all Principles on NGRBCs. | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |





## Section C: Principle wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership." While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1**

### Essential Indicators

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Tata Power is guided by the principles of the TCoC and TBEM. The Company requires its employees to be aware of the TCoC and conduct themselves in line with the principles outlined therein. There are regular training sessions for new inductees and annual online certification/re-certification on the learning platform which are required to be completed to ensure thorough dissemination of what is considered ethical conduct and the repercussions of non-adherence.

| Segment | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | % age of persons in respective category covered by the awareness programmes |
|---|---|---|---|
| Board of Directors | 28 | During the year, the Board engaged in various updates pertaining to business, regulatory, safety, ESG matters, etc. These topics provided insights on the said Principles. | 100 |
| Key Managerial Personnel | 28 | | 100 |
| Employees other than BoD and KMPs | 64 | Anti Bribery & Anti-Corruption, Tata Code of Conduct, Tata Business Excellence Module, Whistleblower Mechanism | 71 |
| Workers | 839 | Ethics, PoSH (Prevention of Sexual Harassment) Pre, Safety, Hazard Identification and Risk Assessment | 44 |

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

For FY26, disclosures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 has been filed with the Stock Exchanges and simultaneously displayed on the website of the Company.

| | Monetary | | | | |
|---|---|---|---|---|---|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine | The details of pending material litigations / disputes as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended has been filed with the Stock Exchanges and simultaneously displayed on the website of the Company. However, there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. | | | | |
| Settlement | | | | | |
| Compounding fee | | | | | |

| | Non-Monetary | | | |
|---|---|---|---|---|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | There were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. | | | |
| Punishment | | | | |

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed**

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|---|---|
| Not Applicable, since there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. | |

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

In the TCoC, clause 10, section D: Our Employees, the guidance on Bribery and Corruption is outlined as: We strictly prohibit our employees, agents and intermediaries from engaging in any illegal or inappropriate payments or benefits, either directly or indirectly, that may be perceived as an attempt to gain undue advantages for our business operations. It is crucial to note that any violation of anti-bribery, anti-corruption, anti-competition, data privacy laws, etc. can lead to severe financial penalties and irreparable damage to the Company's reputation. The policy is available at the Company's website at https://www.tatapower.com/who-we-are/code-of-conduct/tata-code-of-conduct-2015.pdf

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

| | FY26 | FY25 |
|---|---|---|
| Directors | No Directors/KMPs/employees/workers were involved in bribery/corruption both, in FY26 and FY25. Hence, no action was taken by any law enforcement agency. | |
| KMPs | | |
| Employees | | |
| Workers | | |

**6. Details of complaints with regard to conflict of interest:**

| | FY26 | | FY25 | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil | NA | Nil | NA |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | Nil | NA | Nil | NA |

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest**

Not applicable, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities on cases related to corruption and conflicts of interest. The Company has established policies, processes, systems, and monitoring mechanisms to ensure compliance, which are regularly reviewed and updated with global best practices. The implementation of these policies is ensured through regular training, communication, and awareness-building sessions.

**8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

| | FY26 | FY25 |
|---|---|---|
| Number of days of accounts payables | 66 | 69 |

Average of opening and closing trade payables taken to calculate accounts payable. Trade Payable is as per Consolidated Balance Sheet under Current Liabilities.

Cost of Goods Sold is summation of Cost of Power Purchased, Cost of fuel, Transmission Charges, Raw Material Consumed, Other Expenses (Excluding Bad Debts and Provision for Bad Debts, Foreign Exchange, CSR and Transfer to Contingency Reserve).





**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | | FY26 | FY25 |
|---|---|---|---|---|
| Concentration of Purchases | a. | Purchases from trading houses as % of total purchases | 5% | 7% |
| | b. | Number of trading houses where purchases are made from | 15 | 23 |
| | c. | Purchases from top 10 trading houses as % of total purchases from trading houses | 99.8% | 99% |
| Concentration of Sales* | a. | Sales to dealers / distributors as % of total sales | 7% | 3% |
| | b. | Number of dealers / distributors to whom sales are made | 705 | 589 |
| | c. | Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | 18% | 23% |
| Share of RPT's | a. | Purchases (Purchases with related parties / Total Purchases) | 26% | 26% |
| | b. | Sales (Sales to related parties / Total Sales) | 5% | 6% |
| | c. | Loans & advances (Loans & advances given to related parties / Total loans & advances) | 12% | 9% |
| | d. | Investments (Investments in related parties / Total Investments made) | 91% | 91% |

*This represents data for Solar Rooftop and Home Automation business.

## Leadership Indicators

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year**

| Total number of awareness programmes held | Topics / principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|---|---|
| 250 | 1. TCoC<br>2. Safety trainings<br>3. Ethics<br>4. Sustainability<br>5. Statutory compliances | 30% |

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

Yes, Chairmanship of the Board is a non-executive position and separate from that of the Chief Executive Officer and Managing Director. The Code of Conduct for Non-Executive Directors and for Independent Directors carries explicit clauses covering avoidance of conflict of interest. Likewise, there are explicit clauses in the TCoC prohibiting any employee, including the Managing Director/ Executive Director, from accepting any position of responsibility, with or without remuneration, with any other organization without the Company's prior written approval. For MD/EDs, such approval must be obtained from the Board. Additionally, the Company is obtaining disclosures from the Directors on their appointment disclosing their nature of interests in other Companies.

**PRINCIPLE 2**

## Essential Indicators

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Tata Power is guided by the principles of the TCoC and TBEM. The Company requires its employees to be aware of the TCoC and conduct themselves in line with the principles outlined therein. There are regular training sessions for new inductees and annual online certification/re-certification on the learning platform which are required to be completed to ensure thorough dissemination of what is considered ethical conduct and the repercussions of non-adherence.

| | FY26 | FY25 | Details of improvements in environmental and social impacts |
|---|---|---|---|
| R&D | 73.61 (0.12% of turnover) | 23.16 Crore (0.04% of turnover) | This represents the total R&D expense incurred by the Company which also includes investments in specific technologies to improve the Environmental and Social Impacts |
| Capex | 48% | 62% | Capex represents spend on clean and green business i.e. Renewables Business |

**2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, Tata Power has procedures in place for sustainable sourcing.

**2 b. If yes, what percentage of inputs were sourced sustainably?**

100% of our fuel inputs are sourced sustainably.

Tata Power has policies and robust process to ensure sustainable sourcing from Business Associates. Our Responsible Supply Chain Management Policy (RSCM) governs all our engagements with our Business Associates. We also evaluate Business Associates commitment to our RSCM policy during selection/ award of any material contracts. The Business Associates share same commitment as enunciated in Tata Power Corporate Environment policy, Energy Conservation and Corporate Sustainability Policy. The terms and conditions of business are structured and uniform across divisions to ensure business process standardization and governance.

Tata Power has outlined ESG framework to promote sustainability in the business partner network and to align Business Associates with Tata Power's vision and aspirations on ESG Goals. We have implemented Framework for Business Associates, covering key aspects/ requirements on Environment, Social and Governance. This Framework is part of Tender Documents.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Tata Power has robust waste management practices and aims to be Zero Waste to Landfill before 2030.

The major product waste stream at Tata Power is PV panel waste which as per E Waste Rules 2022 Chapter 5 is asked to be stored till 2035, till the government comes with new guidelines and list of certified recyclers.

The Hazardous waste if any is stored / disposed is as per Hazardous Waste Management Rules 2016 and its amendments.

TP Solar, Gangaikondan (Tirunelveli) has obtained EPR Registration for E-waste in FY 24 and EPR in Plastic Waste Management in FY 25.

Bengaluru Manufacturing has obtained EPR registration for E-waste in FY 25.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility is applicable to Bengaluru Manufacturing and TP Solar, Gangaikondan.

Bengaluru Manufacturing received E-Waste certificate of registration on 20.02.2024. In addition, Bengaluru Manufacturing received EPR certificate in Plastic Waste Management on 26.09.2023





TP Solar, Gangaikondan Tirunelveli has obtained EPR Registration for E-waste in FY 24 and EPR in Plastic Waste Management in FY 25.

As per E Waste Rules 2022 Chapter 5, PV panels are to be stored till 2035, till the government comes with new guidelines and list of certified recyclers.

## Leadership Indicators

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

| NIC Code | Name of Product/ Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link |
|---|---|---|---|---|---|
| 3510 (35105) | Manufacturing of solar panels | - | Cradle to Grave | Yes | No |

Tata Power has also conducted a study on end-of-life considerations for Solar PV panels in preparedness for dealing with future waste streams.

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same**

| Name of Product /Service | Description of risk / concern | Action taken |
|---|---|---|
| PV panel waste as per E Waste Rules 2022 Chapter 5 is to be stored till 2035, till the government comes with new guidelines and list of certified recyclers | | |

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Indicate input material | Recycled or re-used input material to total material | |
|---|---|---|
| | FY26 | FY25 |
| Not Applicable | - | - |

Nil. We are primary manufacturer of PV panels.

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

| | FY26 | | | FY25 | | |
|---|---|---|---|---|---|---|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including Packaging) | NA | NA | NA | NA | NA | NA |
| E-waste | NA | NA | NA | NA | NA | NA |
| Hazardous waste | NA | NA | NA | NA | NA | NA |
| Other waste | NA | NA | NA | NA | NA | NA |

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---|---|
| PV Panels | 0% |

**PRINCIPLE 3**

## Essential Indicators

### 1 a. Details of measures for the well-being of employees:

| Category | Total (A) | % of employees covered by | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| **Permanent Employees** | | | | | | | | | | | |
| Male | 20,148 | 20,148 | 100 | 20,148 | 100 | - | - | 20,148 | 100 | NA | NA |
| Female | 2,353 | 2,353 | 100 | 2,353 | 100 | 2,353 | 100 | - | - | NA | NA |
| **Total** | **22,501** | **22,501** | **100** | **22,501** | **100** | **2,353** | **10** | **20,148** | **90** | **NA** | **NA** |
| **Other than Permanent employees** | | | | | | | | | | | |
| Male | 704 | 704 | 100 | 704 | 100 | - | - | 704 | 100 | NA | NA |
| Female | 140 | 140 | 100 | 140 | 100 | 140 | 100 | - | - | NA | NA |
| **Total** | **844** | **844** | **100** | **844** | **100** | **140** | **17** | **704** | **83** | **NA** | **NA** |

The Diversity, Equity and Inclusion policy has under initiative called "Care for the mother and child", provides, beyond statutory norms, multiple facilities and programs to take care of working mothers with infants.

### 1 b. Details of measures for the well-being of workers:

| Category | Total (A) | % of workers covered by | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| **Permanent workers** | | | | | | | | | | | |
| Male | There are no permanent workers in the Company. | | | | | | | | | | |
| Female | | | | | | | | | | | |
| **Total** | | | | | | | | | | | |
| **Other than Permanent workers** | | | | | | | | | | | |
| Male | The Company ensures that all statutory benefits are extended to contract workforce. | | | | | | | | | | |
| Female | | | | | | | | | | | |
| **Total** | | | | | | | | | | | |

### 1 c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

| | FY26 | FY25 |
|---|---|---|
| Cost incurred on wellbeing measures as a % of total revenue of the Company | 0.08% | 0.08% |

Spend on well-being includes spend on Group Medical Cover, Group Term Life, Group Personal Accident Insurance, Cabs for Commuting, Maternity and Paternity benefits (Proportionate Salary for the leaves availed)

Cabs for Commuting excludes TPDDL and Odisha Discoms.





### 2. Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits | FY26 | | | FY25 | | |
|---|---|---|---|---|---|---|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 87 | - | Y | 86 | - | Y |
| Gratuity | 100 | - | Y | 100 | - | Y |
| ESI | 2 | - | Y | 2 | - | Y |
| Others - Pensioner | 13 | - | Y | 14 | - | Y |

### 3. Accessibility of workplaces

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, Tata Power remains deeply committed to fostering a diverse, equitable, and inclusive workforce. The Company continues to promote equal employment opportunities and is focused on creating a work environment that respects, supports, and enables Persons with Disabilities (PwDs).

Tata Power continued its efforts to enhance workplace accessibility through infrastructure accessibility audits and systematic identification of roles aligned to different types of disabilities. Recruitment of Persons with Disabilities is carried out based on skills, qualifications, and role requirements, in compliance with applicable regulations and internal policies.

Tata Power ensures that employees with disabilities have access to appropriate tools, infrastructure, and resources to enable effective performance of their roles. These include accessibility features such as ramps and wheelchairs for employees with mobility impairments, assistive technologies for employees with visual and hearing-speech impairments, and braille instructions for the visually impaired. Upcoming and ongoing infrastructure renovations are planned with a view to further strengthening accessibility and inclusion across workplaces.

Beyond the workplace, Tata Power remains committed to inclusive customer service. The Company operates a dedicated Customer Relations Centre in Mumbai to address the specific needs of customers with disabilities. In addition, electricity bills are made available in Braille format for visually impaired customers, supporting accessibility and ease of engagement with essential services.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

With Tata Power's ongoing commitment to social equity and the promotion of Affirmative Action, we continue to focus on empowering Persons with Disabilities. Our objective is to create equal opportunities and foster a work environment that is inclusive, diverse, and reflective of the communities we serve. The company recognises that diversity in the workplace positively impacts its business, partnerships and future-readiness.

Tata Power Affirmative Action Policy: https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/who-we-are/company-documents/corporate-policies/Tata%20Power%20Affirmative%20Action%20Policy.pdf

Additionally, Tata Power follows the Tata Code of Conduct which is applicable to all Tata Group companies. It prescribes that every Tata Group Company must be an Equal opportunity employer including for applicants with disabilities. The guidelines mention that:

1. We provide equal opportunities to all our employees and to all eligible applicants for employment in our Company. We do not unfairly discriminate on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law.

2. When recruiting, developing and promoting our employees, our decisions will be based solely on performance, merit, competence and potential.
3. We shall have fair, transparent and clear employee policies which promote diversity and equality, in accordance with applicable law and other provisions of this Code. These policies shall provide for clear terms of employment, training, development and performance management

   Tata Code of Conduct: https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf

**5. Return to work and Retention rates of permanent employees and workers that took parental leave**

| Gender | Permanent Employees | | Permanent Workers | |
|---|---|---|---|---|
| | Return to Work rate (%) | Retention Rate (%) | Return to Work rate (%) | Retention Rate (%) |
| Male | 100 | 97 | There are no permanent workers in the Company | |
| Female | 92 | 88 | | |
| **Total** | **99** | **96** | | |

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

| | Yes/No (If yes, then give details of the mechanism in brief) |
|---|---|
| Permanent Workers | Yes, Tata Power has well-established mechanisms in place to receive & redress employee grievances. Key platforms include 'Connect2Solve' for HR and administrative matters, 'TCoC' for ethical concerns, and 'Suraksha' for safety-related issues — all accessible via the Company's internal employee portal. Additionally, TCoC concerns can be raised through multiple channels such as email, ethics concern box, or through third-party ethics helpline. Every concern is thoroughly investigated by a dedicated investigation team, and necessary actions are taken based on their findings. The details for raising grievances are as follows:<br>**Toll-free Number:** 1800 267 4065<br>**Email:** deloitte.tatapower@tip-offs.in<br>**Website & Chatbot:** www.tpc.tip-offs.in<br>**Postal address:**<br>Attn to: Mr. Puneet Arora,<br>Deloitte Touch Tohmatsu India LLP,<br>6 floor, AIPL Business,<br>Sector 62, Gurugram, Haryana 122102<br>To further strengthen the company's culture of care and engagement, initiatives like 'HR Connect' actively fosters meaningful connections across its geographically diverse workforce. Tata Power's Achiever's Portal, Employee Engagement Surveys & Action Planning, Townhalls, and Connect 2 Solve encourage open dialogue, employee feedback, recognition, and policy suggestions. These portals & programs are dynamic and continue to evolve based on employee input and organizational needs. The company places strong emphasis on timely resolution of grievances, ensuring employees feel heard and supported. |
| Other than Permanent Workers | |
| Permanent Employees | |
| Other than Permanent Employees | |

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

| Category | FY26 | | | FY25 | | |
|---|---|---|---|---|---|---|
| | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| **Total Permanent Employees** | **22,501** | **9,524** | **42** | **22,572** | **9,902** | **44** |
| Male | 20,148 | 9,100 | 45 | 20,303 | 9,458 | 47 |
| Female | 2,353 | 424 | 18 | 2,269 | 444 | 20 |
| **Total Permanent Workers** | | | | | | |
| Male | There are no permanent workers in the Company | | | | | |
| Female | | | | | | |





**8. Details of training given to employees and workers:**

| Category | FY26 | | | | | FY25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| | | | | | | **Employees** | | | | |
| Male | 20,852 | 9,680 | 46 | 13,405 | 64 | 21,237 | 8,642 | 41 | 9,966 | 47 |
| Female | 2,493 | 1,403 | 56 | 2,145 | 86 | 2,431 | 1,239 | 51 | 1,643 | 68 |
| **Total** | **23,345** | **11,083** | **47** | **15,550** | **67** | **23,668** | **9,881** | **42** | **11,609** | **49** |
| | | | | | | **Workers** | | | | |
| Male | 83,342 | 56,250 | 67 | 20,935 | 25 | 78,611 | 66,307 | 84 | 29,107 | 37 |
| Female | 2,975 | 1,078 | 36 | 273 | 9 | 3,090 | 1,271 | 41 | 908 | 29 |
| **Total** | **86,317** | **57,328** | **66** | **21,208** | **25** | **81,701** | **67,578** | **83** | **30,015** | **37** |

All the employees have access to relevant learning and development opportunities. The Company has a robust e-learning platform which is coupled with other online and offline interventions. The learning needs are identified by a combination of self, manager and department head and classified under functional, behavioural and organizational needs.

Training on Safety, Health and Environment (SHE), Skill upgradation for Employees and workers is also carried out through Tata Power Skill Development Institute.

**9. Details of performance and career development reviews of employees and worker:**

| Category | FY26 | | | FY25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| | | | | **Employees** | | |
| Male | 20,852 | 20,852 | 100 | 21,237 | 21,237 | 100 |
| Female | 2,493 | 2,493 | 100 | 2,431 | 2,431 | 100 |
| **Total** | **23,345** | **23,345** | **100** | **23,668** | **23,668** | **100** |
| | | | | **Workers** | | |
| Male | Performance review of workers are determined on the basis of Productivity Linked Performance Based Contract (PLPBC). | | | | | |
| Female | | | | | | |
| **Total** | | | | | | |

All the employees undergo Performance and Career Development Reviews. The Company has a robust IT tool to conduct the same. Discussions are carried out periodically and feedback for development is provided

**10. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, At Tata Power, safety remains our highest priority. In FY26, we strengthened our Safety Management Framework with technology-driven improvements, fully aligned with Tata Group standards and ISO 45001:2018, ensuring complete coverage for all employees and workers.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

In FY26, Tata Power further strengthened the Tata Power Safety Management System (TPSMS) by integrating advanced safety technologies and modern methodologies. Enhanced processes across leadership, risk management, design and operations, workforce competency, digital communication, incident analysis, change management, contractor safety, performance monitoring, and smart fire detection systems reinforce our commitment to proactively identifying risks, protecting people, and exceeding occupational health and safety standards.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, we use the Stakeholder Suraksha mobile application and Tool box talk that enables workers to report work-related hazards as well as the topics which are discussed during start of the activities which are then reviewed by divisions and addressed through structured action plans for effective mitigation.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, across all our sites, we ensure employees and workers have access to non-occupational healthcare services, supported by regular health check-ups, counselling, and wellness programs to promote holistic physical and mental well-being.

**11. Details of safety related incidents, in the following format:**

| Safety Incident / Number | Category | FY26 | FY25 |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0.05 | 0.02 |
| | Workers | 0.10 | 0.16 |
| Total recordable work-related injuries | Employees | 6 | 4 |
| | Workers | 59 | 87 |
| No. of fatalities | Employees | 1 | - |
| | Workers | 5 | 9 |
| High consequence work-related injury or ill-health (excluding fatalities) / Permanent Disabilities | Employees | - | - |
| | Workers | - | - |

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace**

We at Tata Power ensures a safe and healthy workplace through a robust safety management system, regular hazard identification, advanced technology tools (AI-ML, Drone technology etc.), health and wellness programs, training initiatives, incident reporting, Business associates safety management system, emergency preparedness, and modern fire control systems.

**13. Number of Complaints on the following made by employees and workers:**

| | FY26 | | | FY25 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | Nil | Nil | - | Nil | Nil | - |
| Health & Safety | Nil | Nil | - | Nil | Nil | - |

**14. Assessments for the year**

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Health and safety practices | 100 |
| Working Conditions | 100 |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Incidents arising from safety-related concerns are systematically investigated and the findings are shared across the organization through Red, Orange, and Purple bulletins, with initial insights communicated during Safety Time-Out meetings.

In addition, during the year, psychometric assessments were conducted to identify risk-taking behaviours. Broader concerns are addressed through continuous improvement of the safety management system, driven by ongoing initiatives and the integration of key concepts such as psychological safety, situational awareness, and the 10-second rule.





## Leadership Indicators

**1. Does the entity extend any life insurance or any compensatory package in the event of death of**

(A) Employees (Y/N) Yes
(B) Workers (Y/N) Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Tata Power ensures adherence to all statutory compliances related to workers (e.g. timely wage payment, provident fund, etc). In case of non-compliances, stringent action is taken against defaulting business partner.

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

| | Total no. of affected employees/ workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|---|---|---|---|---|
| | FY26 | FY25 | FY26 | FY25 |
| Employees | 1 | - | - | - |
| Workers | 5 | 9 | - | - |

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Tata Power provides transition assistance programs for all the employees during career ending resulting from retirement. However, this practice is not followed for termination cases.

**5. Details on assessment of value chain partners:**

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Health and safety practices | 100% through Business Associates Field Safety Audit |
| Working Conditions | 100% through Business Associates Field Safety Audit |

The above disclosure pertains to operating assets of the company, whose O&M is outsourced.

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners**

We at Tata Power addresses health and safety risks of value chain partners by providing training, using technology to monitor risks, conducting safety checks, empowerment through TBWS & DWM, sharing guidelines, evaluating contractors, and preparing for emergencies.

**PRINCIPLE 4**

## Essential Indicators

**1. Describe the processes for identifying key stakeholder groups of the entity**

Tata Power recognized key CSR stakeholders (beneficiaries) based on their presence in and peripheral to our project sites. Key community areas are included in a 5-10 km radius around our sites.

Tata Power also works in 23 Aspirational Districts in line with NITI Aayog's Aspirational Districts Program to work in underserved regions across the country.

Lastly, aligning with the Tata Affirmative Action Policy, we work with socially and economically disadvantaged groups, specifically Scheduled Castes (SC), Scheduled Tribes (ST), persons with disabilities, and marginalized women. A minimum of 40% of CSR beneficiaries are from these disadvantaged groups.

Additionally, Tata Power recognizes any individual, group or institution that contributes to the Company's value chain as a core stakeholder. Through the Stakeholder Engagement and Materiality Assessment (SEMA) process, we identify our stakeholders, which include customers, suppliers, communities, government regulators, shareholders and employees. However, this process is ongoing and we continuously strive to identify additional stakeholders.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|
| Communities | Yes (Affirmative Action) | 1. Field Visits and CSR Interventions<br>2. Multi-level meetings with CSR SPOCS and leaders<br>3. Periodic and need-based Focused Group Discussions and Impact Assessments<br>4. Long-term engagement through institutional synergies | Pro-active and need-based program interactions with board-level committees, business and CSR leaders, community institutions and other stakeholders at national, state and regional levels. | ◆ Positively touching lives of people and thereby enhancing their quality of life and overall wellbeing<br>◆ Capacity Building, local development, Health, STEM, Skilling and livelihoods for the neighbouring communities and aspirational districts<br>Through our flagship initiative-<br>◆ **Pay Autention:** We are taking bold steps by training & capacity building of the public workers (Anganwadi, Primary school teacher, public health care professionals) in early identification of the Autism or any developmental delays found in children.<br>◆ **Anokha Dhaaga:** Facilitating Agri and non-Agri-based skill development, complemented by microenterprise support for women SHGs and FPOs, with the objective of enhancing household incomes<br>◆ **Adhikaar:** Improving access to government scheme linkages<br>◆ **Club Enerji:** Creating green energy awareness and promoting innovation through STEM education among secondary school students. |
| Investors (other than Shareholders) | No | 1. Scheduled investor meets (NDR's, conferences etc.)<br>2. Quarterly results call<br>3. Participation in events/ platforms organised by investors | Quarterly | ◆ Stakeholder support and feedback on operations provides continuous guidance for the management and governance.<br>◆ Key Areas of Interest for Stakeholders: Tata Power's Financial Health, Future Strategies, and Operational Performance. |
| Shareholders | No | 1. Annual General Meeting<br>2. Disclosure tools including Integrated Reports and Investor Presentations<br>3. Email<br>4. Complaints and grievance management | Annual, Quarterly, Need basis | ◆ Keeping communications channels open with analysts and investor community and helps to connect them with management<br>◆ Tata Power's Operational and Financial Performance |
| Employees and workers | Yes (Affirmative Action) | 1. Intranet and internal newsletters/email/ communication<br>2. Management – Employee Quarterly Communication<br>3. Employee Surveys<br>4. Performance Dialogue and Appraisals<br>5. Employee Connects | Regular | ◆ Employees help meet business goals with their collective knowledge and experience, by initiating best-in-class people practices<br>◆ Benefits, culture and grievances<br>◆ Capacity Building and Career Progression<br>◆ Employee wellbeing & engagement |
| Customers | No | 1. Customer satisfaction surveys<br>2. Formal and informal feedback<br>3. Forum for quick customer query resolution<br>4. Email<br>5. SMS<br>6. Advertisement<br>7. website<br>8. Social media | Regular | ◆ Understanding of their needs helps in determining product and services quality and pricing.<br>◆ Product innovation development is guided by customer requirements Reduction in environmental and social impacts of products to help customers meet their Sustainability Goals |
| Value Chain Partners (Suppliers and Vendors) | Yes. Tata Power recognises Affirmative Action Suppliers (SC/ST) as vulnerable & marginalised | 1. Regular supplier / BA meets<br>2. Vendor due diligence and prequalification meetings<br>3. Contact plan engagements<br>4. Process and theme engagements<br>5. Feedback surveys<br>6. Email | Regular | ◆ Critical to ensure operational efficiency through timely supplies and logistical efficiency<br>◆ Innovation and Collaboration on building a robust supply chain<br>◆ Responsible Supply Chain Management (RSCM)<br>◆ Sustainable Supply Chain Initiatives |
| Regulatory Authorities | No | 1. Scheduled meetings<br>2. Regular liaison<br>3. Industry forums<br>4. Issue based meetings | Regular | ◆ Regular engagement with authorities on issues being faced by various business teams<br>◆ Views and suggestions on various upcoming policy and regulatory frameworks |

## Leadership Indicators

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Board receives feedback from stakeholders through multiple modes:

1. Through leadership visits to our project and CSR sites: This includes interactions and discussions with beneficiaries, implementing partners and CSR SPOCS to better understand ground realities.
2. Volunteers: Employee volunteers and respective families work as efficient means of communication between stakeholders and teams. They are engaged through awareness campaigns; donation drives etc. that are implemented through short- and long-term projects.

3. Impact Assessments: They have been conducted for four of our initiatives in FY26 to better align our intended change and actual results, ensure transparency of implementation and adaptation of community feedback.
4. Location SPOCS: They periodically interact and monitor on-ground impact

Feedback from stakeholders are taken into consideration by CSR Teams and are presented to the board during periodic interactions. They are further implemented in a structured format by integrating it within our ERM system that ensures timely and transparent mobilization of resources.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultation is used while adopting and identifying the management of environmental and social topics, instances are stated below:

1. Impact Assessments were conducted by third-party organisations in FY26 for four of our initiatives - Club Enerji, Adhikaar, Anokha Dhaaga and health interventions.
2. Feedback is incorporated in program design and strategy along with ERM integration for structed feedback analysis and implementation.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:**

- The Tata Affirmative Action policy reflects principles of social justice and distributive equity, as it systematically identifies disadvantaged and vulnerable stakeholders and integrates them into project planning and CSR initiatives.
- An example of gender empowerment and grassroots participation is the 'Abha' or 'Abha Sakhi' initiative, training women from local communities in Meter Reading, Billing, and Collection, facilitating women's economic agency, enhancing their participation in the formal economy, and positioning them as change agents within their communities.
- The Adhikaar program functions as social intermediation, bridging the gap between citizens and state welfare systems. The initiative addresses issues of accessibility, awareness, and bureaucratic barriers, enabling marginalized groups to claim their entitlements.
- Special programs for vulnerable groups such as sanitation workers, SC, ST communities, and differently abled individuals are conducted as part of Tata's Affirmative Action initiatives across 21 states of Tata Power CSR regions including major focus on AA Scholarship support.
- Through our Club Enerji initiative, we make interactive STEM education and energy conservation awareness accessible to students from rural and semi-urban settlements. We have reached out to 6.7 lakh + students across 2,800+ schools.
- Anokha Dhaaga is a women-led micro-enterprise that equips SHGs, FPOs and PwDs from marginalised communities with income-generating skills and access to financial independence. In FY26, 50+ B2B partnerships were created and over 15,000 SHGs are in continuous partnership with Anokha Dhaaga.
- Reaching to remote regions along our project sites, we initiated the solarisation of Gram Panchayats, Primary Health Centres, schools and other public institutions across our Renewable project sites of Andhra Pradesh, Bihar, Gujarat, Karnataka, Maharashtra, Rajasthan and Uttar Pradesh.





## PRINCIPLE 5

## Essential Indicators

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category | FY26 | | | FY25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of employees / workers covered (D) | % (D / C) |
| **Employees** | | | | | | |
| Permanent | 22,501 | 9,675 | 43 | 22,572 | 9,164 | 41 |
| Other than permanent | 844 | 306 | 36 | 1,096 | 357 | 33 |
| **Total Employees** | **23,345** | **9,981** | **43** | **23,668** | **9,521** | **40** |
| **Workers** | | | | | | |
| Permanent | - | - | - | - | - | - |
| Other than permanent | 86,317 | 8,628 | 10 | 81,701 | 19,512 | 24 |
| **Total Workers** | **86,317** | **8,628** | **10** | **81,701** | **19,512** | **24** |

**2. Details of minimum wages paid to employees and workers, in the following format:**

| Category | FY26 | | | | | FY25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| **Permanent** | **22,501** | **-** | **-** | **22,501** | **100** | **22,572** | **-** | **-** | **22,572** | **100** |
| Male | 20,148 | - | - | 20,148 | 100 | 20,303 | - | - | 20,303 | 100 |
| Female | 2,353 | - | - | 2,353 | 100 | 2,269 | - | - | 2,269 | 100 |
| **Other than Permanent** | **844** | **-** | **-** | **844** | **100** | **1,096** | **-** | **-** | **1,096** | **100** |
| Male | 704 | - | - | 704 | 100 | 934 | - | - | 934 | 100 |
| Female | 140 | - | - | 140 | 100 | 162 | - | - | 162 | 100 |
| **Workers** | | | | | | | | | | |
| **Permanent** | There are no permanent workers in the Company. | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |
| **Other than Permanent** | The Company ensures 100% wage compliances for its contractual workforce. | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |

**3. Details of remuneration/salary/wages**

**a. Median remuneration / wages:**

| | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD) | 8* | 1,00,00,000 | 2 | 1,10,00,000 |
| Key Managerial Personnel | 3** | 7,62,45,863 | - | - |
| Employees other than BoD and KMP | 20,849 | 9,07,860 | 2,493 | 7,16,832 |
| Workers | - | - | - | - |

*CEO & Managing Director forms part of both BOD and KMP.

**Includes CEO & Managing Director, Chief Financial Officer and Company Secretary

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

| | FY26 | FY25 |
|---|---|---|
| Gross wages paid to females as % of total wages | 9% | 8% |

This includes only "Permanent" and "Other than Permanent" Employees

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Tata Power recognises upholding of human rights as an integral aspect of doing business. The company is committed to upholding these rights and addressing any adverse impacts resulting from or caused by our businesses.

Mr. Himal Tewari, President- Group HR, Chief Human Resources Officer and Chief - Sustainability & CSR is the focal point of contact. The Ethics team along with the Sustainability, HR and CSR teams work on addressing human rights related matters or impacts that arise from business operations.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Tata Power recognises upholding of human rights as an integral aspect of doing business. Tata Power has been working with this ethos, and we support the well-being, dignity, and human rights of all our stakeholders. This commitment is reinforced by a strict zero-tolerance approach toward any violation of human rights, ensuring that every individual's rights are respected and protected across our operations.

Tata Power's Business and Human Rights Policy is aligned with the principles contained in the Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights and is consistent with the Tata Code of Conduct.

Business and Human Rights Policy:
https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/sustainability/sustainable-governance---policies/Business%20and%20Human%20Rights%20Policy.pdf

Tata Power has adopted TCoC which categorically states:

1. We shall respect the human rights and dignity of all our stakeholders
2. We do not employ children at our workplaces.
3. We do not use forced labour in any form. We do not confiscate personal documents of our employees or force them to make any payment to us or to anyone else in order to secure employment with us, or to work with us.

   Tata Code of Conduct: https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf

There are various channels available to raise concerns and for redressal of the same. Furthermore, concerns can be raised through our Whistle Blower Policy. Additionally, an independent third-party ethics helpline has also been provided for raising concerns. The details for raising grievances are as follows:

- Number: 1800 267 4065
- E mail: deloitte.tatapower@tip-offs.in
- Website: https://www.tpc.tip-offs.in





**6. Number of Complaints on the following made by employees and workers:**

| | FY26 | | | FY25 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | 3 | - | - | 4 | - | - |
| Discrimination at workplace | 9 | - | This includes concern raised in relation to employee transfer, PMS rating, extension of probation, promotion. | 11 | - | This includes concern raised in relation to employee transfer, PMS rating, employee grades |
| Child Labour | - | - | - | - | - | - |
| Forced Labour/ Involuntary Labour | - | - | - | - | - | - |
| Wages | - | - | - | - | - | - |
| Other human rights related issues | - | - | - | - | - | - |

This disclosure excludes TPDDL and Odisha Discoms

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

| | FY26 | FY25 |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 3 | 4 |
| Complaints on POSH as a % of female employees / workers | 0.05% | 0.09% |
| Complaints on POSH upheld | 1.Action Taken - 3 cases<br>2.Conciliation – 0 cases<br>3.Pending - 0 case | 1.Action Taken - 4 cases<br>2.Conciliation – 0 cases<br>3.Pending - 0 case |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Tata Code of Conduct underscores that any form of retaliation against individuals reporting legitimate concerns will not be tolerated. Those who engage in targeting such individuals will be subject to disciplinary action. If a complainant suspects that they or someone they know has been subjected to retaliation for raising a concern or reporting a case, Tata Power strongly encourages them to contact the line manager, the company's Ethics Counsellor, the Human Resources department, the CEO & MD, or the office of the group's Chief Ethics Officer without delay.

Tata Power maintains a strict zero-tolerance stance toward sexual harassment at the workplace and has adopted a comprehensive policy on preventing, prohibiting, and redressing sexual harassment of women in the workplace. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Committee (IC) is established to handle related complaints. The IC is responsible for conducting inquiries and ensuring confidentiality is maintained for all parties involved, including the identity of the complainant, the respondent, and the contents of the proceedings.

Tata Code of Conduct: https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, Human Rights forms part of the business agreements:

1. Onboarding/selection - Applicable certificates, Labour Laws compliance including statutory requirements such as child labour, forced and compulsory labour are asked during on-boarding of suppliers
2. TCoC is mandatory for all contracts within Tata Power

**10. Assessments for the year:**

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Child labour | Locational internal/external assessments on a periodic basis |
| Forced/involuntary labour | |
| Sexual harassment | |
| Discrimination at workplace | |
| Wages | |
| Others – please specify | |

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

| Types of Human rights violations | Number of plants and offices assessed for Human Rights Violations | Assessed By | Corrective actions taken |
|---|---|---|---|
| | Not Applicable | | |

## Leadership Indicators

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Tata Power recognises upholding of human rights as an integral aspect of doing business. We commit to respect and protect human rights and remediate adverse human rights impacts resulting from or caused by our businesses. The company regularly creates awareness among its employees on the Code of Conduct through various training programmes.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

Not Applicable

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, Tata Power firmly believes in the strength of a diverse workforce and remains committed to fostering an inclusive work environment that provides equal opportunities for all. The Company places strong emphasis on nurturing a workplace grounded in respect, dignity, and accessibility.

The Company ensures that Persons with Disabilities, as well as visitors, have access to appropriate tools and resources that facilitate their work and enable them to perform their tasks effectively. These facilities include ramps and wheelchairs for individuals with mobility impairments, assistive technologies for persons with visual and hearing-speech impairments, and braille instructions for the visually impaired.

Beyond the workplace, Tata Power extends its commitment to accessibility to its customer interfaces. The Company operates a dedicated Customer Relations Centre in Mumbai to address the specific needs of customers with disabilities. In addition, electricity bills are made available in Braille format for visually impaired customers, supporting inclusive access to essential services.

**4. Details on assessment of value chain partners:**

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Sexual Harassment | Nil |
| Discrimination at workplace | |
| Child Labour | |
| Forced Labour/Involuntary Labour | |
| Wages | |
| Others - please specify | |

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above**

Not Applicable





**PRINCIPLE 6**

## Essential Indicators

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**

| Parameter | FY26 | FY25*** |
|---|---|---|
| **From renewable sources** | | |
| Total electricity consumption (A) (GJ)* | 6,83,014 | 3,36,802 |
| Total fuel consumption (B) (GJ) | - | - |
| Energy consumption through other sources (C) (GJ | - | - |
| **Total energy consumed from renewable sources (A+B+C) (GJ)** | **6,83,014** | **3,36,802** |
| **From non-renewables sources** | | |
| Total electricity consumption (D) (GJ) | 14,48,196 | 3,07,328 |
| Total fuel consumption (E) (GJ) | 35,90,91,623 | 51,16,15,824 |
| Energy consumption through other sources (F) (GJ) | - | - |
| **Total energy consumed from non-renewable sources (D+E+F) (GJ)** | **36,05,39,819** | **51,19,23,152** |
| **Total energy consumed (A+B+C+D+E+F) (GJ)** | **36,12,22,833** | **51,22,59,954** |
| **Energy intensity per rupee of turnover** (Total energy consumed (GJ)/ Revenue from operations (INR)) | 0.0005672 | 0.0007942 |
| **Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed (GJ)/ Revenue from operations adjusted for PPP) ** | 0.0115376 | 0.0164077 |
| **Energy intensity in terms of physical output** (Total energy consumed (GJ)/ Total Power Generation Units (kWh)) | 0.0071565 | 0.0076196 |

Note: Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

*This data includes Aux Consumption in Hydros, Solar Manufacturing and Haldia

** For PPP, Conversion factor of 20.340 and 20.660 has been used for FY26 and FY25 as per Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core

***FY25 numbers have been restated

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, all thermal operating divisions of Tata Power were part of PAT cycle II (2016-17 to 2018-19) notified on March 31, 2016 and aims to achieve an overall energy consumption reduction of 8.869 Millions of tonnes of oil equivalent (Mtoe). PAT cycle II Target details along with action plan is as outlined below.

| Cluster | PAT Cycle | Divisions | Notified Target (Kcal/kwh) (FY15) | Achieved (Kcal/kwh) (FY19) | Remedial Action in case target not achieved |
|---|---|---|---|---|---|
| Conventional Generation | II (2016-17 to 2018-19) | Mundra | 2,256 | 2,257 (Normalized) | Unit 30 and 50 HP heaters replacement along with installation of Variable Frequency Drive in Condensate Extraction pump variable was planned and commissioned. |
| | | Maithon | 2,460 | 2,445 | Better than Notified Target |
| | | Trombay (Coal, Oil and Gas) | 2,652 | 2,566 | Better than Notified Target |
| | | Trombay (Gas) | 2,006 | 2,047 | This was not achieved due to lower Plant load factor in view of low APM gas availability. This has been taken up with BEE, however it was not considered for normalization. |
| | | Jojobera | 2,839 | 2,836 | Better than Notified Target |

PAT cycle –VII was notified for the period of FY 2022-23 to 2024-25 wherein 707 DCs have been notified with overall energy saving target of 8.485 MTOE in the following 9 Energy Intensive Sectors, i.e. Aluminium, Cement, Chlor-Alkali, Iron and Steel, Pulp and Paper, Textiles, Thermal Power Plant, Railways and DISCOM. PAT Cycle VII targets are as given below.

| Cluster | PAT Cycle | Divisions | Baseline Net Heat Rate (Kcal/kwh) (FY19) | Target Net Heat Rate (Kcal/kwh) (FY25) | Achieved Net Heat Rate (Kcal/kwh) (FY25) | Remedial Action in case target not achieved |
|---|---|---|---|---|---|---|
| Conventional Generation | VII (2022-23 to 2024-25) | Coastal Gujarat Power Limited | 2,272 | 2,253 | 2,260 | Submission to BEE for normalization of Heat Rate due to changes in operational scenarios during the cycle period |
| | | Maithon Right Bank Thermal Power Plant | 2,480 | 2,469 | 2,480 | Net Heat Rate optimization during Part load operation |
| | | Trombay Thermal Power Station (Coal & Oil) (TATA Power Company) | 2,580 | 2,569 | 2,513 | Better than Notified Target |
| | | Trombay Combined Cycle Power Plant (TATA Power Company) | 2,055 | 2,039 | 2,023 | Better than Notified Target |
| | | Jojobera Power Plant (TATA Power Co) | 2,856 | 2,817 | 2,847<br>2,855 (Normalised) | U#1, #2 & #3 - CT Fills revamping<br>U#2- APH revamping |

The fourth cycle of PAT was notified on 28th March-2018. A total of 106 DCs with a total reduction target of 0.6998 MTOE were notified under PAT cycle -IV. These DCs were from 8 sectors consisting of 6 existing sectors of PAT cycle -I and two new sectors namely Petrochemicals and Commercial Buildings (Hotels).

One of our operating thermal plants comes under PAT cycle 4, details of which are as given below

| Cluster | PAT Cycle | Divisions | Baseline Net Heat Rate (Kcal/kwh) (FY17) | Target Net Heat Rate (Kcal/kwh) (FY21) | Achieved (Kcal/kwh) (FY21) | Remedial Action in case target not achieved |
|---|---|---|---|---|---|---|
| Conventional Generation | IV (2018-19 to 2020-21) | Prayagraj Power Generation Company Limited | 2,669 | 2,588 | 2,530 | Better than Notified Target |

**3. Provide details of the following disclosures related to water, in the following format:**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

| Parameter | FY26 | FY25* |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | 1,27,22,28,136 | 1,29,88,75,818 |
| (ii) Groundwater | 13,685 | 24,202 |
| (iii) Third party water | 1,88,02,797 | 1,79,31,202 |
| (iv) Seawater / desalinated water | 2,41,35,18,867 | 5,30,88,95,830 |
| (v) Others | - | - |
| **Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)** | **3,70,45,63,485** | **6,62,57,27,051** |
| **Total volume of water consumption (in kilolitres)** | **26,62,56,209** | **30,13,98,360** |
| **Water intensity per rupee of turnover** (Total water consumption (Kl)/ Revenue from operations (INR)) | 0.0004181 | 0.0004673 |
| **Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption (Kl)/ Revenue from operations adjusted for PPP)** | 0.0085043 | 0.0096538 |
| **Water intensity in terms of physical output** (Total water consumption (Kl)/ Total Power Generation Units (kWh)) | 0.0052750 | 0.0044832 |

Note - Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

*FY25 numbers have been restated

**For PPP, Conversion factor of 20.340 and 20.660 has been used for FY26 and FY25 as per Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core





**4. Provide the following details related to water discharged:**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

| Parameter | FY26 | FY25 |
|---|---|---|
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) To Surface water | **1,22,89,22,670** | **1,25,47,16,470** |
| No treatment* | 1,22,89,22,670 | 1,25,47,16,470 |
| With treatment – please specify level of treatment | - | - |
| (ii) To Groundwater | - | - |
| No treatment | - | - |
| With treatment – please specify level of treatment | - | - |
| (iii) To Seawater | **2,21,30,11,862** | **5,07,18,04,586** |
| No treatment** | 2,21,29,95,654 | 5,07,17,90,223 |
| With treatment – Primary Treatment (Neutralization) | 16,208 | 14,363 |
| (iv) Sent to third parties | **13,53,033** | **13,07,630** |
| No treatment | - | - |
| With treatment – Primary Treatment | 13,53,033 | 13,07,630 |
| (v) Others | - | - |
| No treatment | - | - |
| With treatment – please specify level of treatment | - | - |
| **Total water discharged (in kilolitres)** | **3,44,32,87,565** | **6,32,78,28,686** |

Note - Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

* Water discharged from Hydro plants

** Water discharged from Once-through-cooling system in Thermal plants

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company's major thermal power plants have Zero-Liquid Discharge (ZLD) wherein the wastewater is treated and reused.

This includes Maithon, Jojobera and Waste Heat Recovery units. Coastal power plants like Trombay and Mundra use sea water of cooling purposes. Wherever effluent discharge is applicable, the quality of discharge is monitored and maintained in compliance with applicable regulatory standards and environmental norms.

TP Solar's 4 GW manufacturing facility at Gangaikondan operates as a Zero Liquid Discharge plant, where water is fully treated and reused within the facility premises.

TPREL is also progressing towards implementation of Zero Liquid Discharge at its Solar Panel Manufacturing facility in Bengaluru. Currently, wastewater generated at the site is treated and partially reused within operations, while sludge generated from the treatment process is disposed of through authorized vendors in accordance with applicable regulations.

All Thermal Power Divisions, TPREL Bengaluru, TPREL Solar and Wind O&M Divisions were awarded the Water Neutrality Certification (Scope 1 – Aspiring) on 18th November 2025.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

| Parameter | Please specify unit | FY26 | FY25 |
|---|---|---|---|
| NOx | Tonnes | 43,192 | 60,713 |
| SOx | | 94,031 | 1,59,883 |
| Particulate matter (PM) | | 4,554 | 5,833 |
| Persistent organic pollutants (POP) | | NA | NA |
| Volatile organic compounds (VOC) | | NA | NA |
| Hazardous air pollutants (HAP) | | NA | NA |
| Others – please specify | | NA | NA |

Note - Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

| Parameter | Unit | FY26 | FY25* |
|---|---|---|---|
| **Total Scope 1 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 2,60,66,679 | 4,13,52,681 |
| **Total Scope 2 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 25,87,187 | 32,01,561 |
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | Metric tonnes of CO2 equivalent / Revenue (INR) | 0.0000450 | 0.0000691 |
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | Metric tonnes of CO2 equivalent / Revenue (PPP) | 0.0009152 | 0.0014271 |
| **Total Scope 1 and Scope 2 emission intensity in terms of physical output** (Total Scope 1 and Scope 2 GHG emissions / Total Power Generation Units (kWh))-Equity** | Metric tonnes of CO2 equivalent / kWh | 0.0007902 | 0.0008410 |

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*FY25 numbers have been restated

** In Alignment with GHG Protocol, we have used Equity (Generation MUs) for intensity calculations.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Tata Power is committed to climate action and to create a positive impact for the community and environment in which it operates. The Company is India's first power utility to publicly pledge to Net Zero before 2045. In line with the aspirations, Tata Power has validated SBTi targets to provide the pathway to develop integrated solutions for becoming net zero.

This includes transitioning away from thermal power plants and ramping up renewables and other forms of clean energy, investments in improvement measures and operational efficiency technology for Station Heat Rate and Auxiliary Power Consumption to reduce GHG emissions.

In addition, the Company is strategically expanding its presence in the renewable energy sector through increased investments and capacity addition in solar, wind, hybrid, and emerging clean energy technologies to strengthen its green portfolio and accelerate the energy transition journey.

Please refer to the key collaborations section on Page No. 145 of the Integrated Report FY26





**9. Provide details related to waste management by the entity, in the following format:**

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

| Parameter | | FY26 | FY25* |
|---|---|---|---|
| **Total Waste generated (in metric tonnes)** | | | |
| Plastic waste **(A)** | | 1,813 | 380 |
| E-waste **(B)** | | 4,735 | 896 |
| Bio-medical waste **(C)** | | 2.178 | 0.705 |
| Construction and demolition waste **(D)** | | 1,263 | 1,112 |
| Battery waste **(E)** | | 185 | 3 |
| Radioactive waste **(F)** | | - | - |
| Other Hazardous waste. Please specify, if any. **(G)** | | 14,991 | 1,322 |
| Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | | 55,62,124 | 62,29,158 |
| **Total (A+B + C + D + E + F + G + H)** | | **55,85,113** | **62,32,871** |
| **Waste intensity per rupee of turnover** (Total waste generated (metric tonnes / Revenue from operations (INR)) | | 0.0000088 | 0.0000097 |
| **Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated (metric tonnes) / Revenue from operations adjusted for PPP)** | | 0.0001784 | 0.0001996 |
| **Waste intensity in terms of physical output** (Total waste generated (metric tonnes) / Total Power Generation Units (kWh)) | | 0.0001107 | 0.0000927 |
| **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)** | | | |
| **Category of Waste** | | | |
| (i) | Recycled | **37,70,847** | **40,17,934** |
| | Bricks/Blocks/Tiles industries - Ash Waste | 48,820 | 40,006 |
| | Cement Industries - Ash Waste | 36,83,020 | 39,24,404 |
| | Other - Ash Waste | 8,380 | 47,309 |
| | Plastic waste | 1,649 | 376 |
| | E-waste | 2,918 | 904 |
| | Battery waste | 185 | 3 |
| | Hazardous Waste | 14,995 | 1,093 |
| | Other Non-Hazardous Waste | 10,880 | 5,639 |
| (ii) | Re-used | **17,04,581** | **29,56,695** |
| | Roads, Fly over /Rail Embankment | 79,051 | 10,02,725 |
| | Mine filling | 6,79,402 | 14,21,240 |
| | Reclamation of low-lying area | 9,44,866 | 5,31,635 |
| | C&D Waste | 1,263 | 1,095 |
| (iii) | Other recovery operations | - | - |
| **Total** | | **54,75,428** | **69,76,429** |
| **For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)** | | | |
| **Category of waste** | | | |
| (i) | Incineration | 11 | 6 |
| (ii) | Landfilling | 21 | 93 |
| (iii) | Other disposal operations | - | - |
| **Total** | | **32** | **99** |

Note: Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

*FY25 numbers have been restated

**For PPP, Conversion factor of 20.340 and 20.660 has been used for FY26 and FY25 as per Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Tata Power has established robust waste management practices across its operations and is committed to achieving Zero Waste to Landfill (ZWTL) by 2030. The Company continues to go beyond regulatory compliance by strengthening waste minimisation, reuse, recycling, and responsible disposal practices across all business operations.

Waste management considerations are integrated into operational planning through continuous evaluation of resources, technologies, and process optimisation to minimise waste generation at source. These systems are regularly reviewed, and improvement initiatives are implemented and tracked for effectiveness.

To support responsible waste management, Tata Power has implemented dedicated policies and frameworks, including:

https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/sustainability/sustainable-governance---policies/Ash%20Policy.pdf

https://www.tatapower.com/who-we-are/company-documents/corporate-policies/E-Waste%20Management%20Policy.pdf

Key initiatives undertaken by the Company include:

Waste generation across businesses continues to be optimised through systematic evaluation of resources, cleaner technologies, and operational improvements. These measures are periodically reviewed to ensure sustained reduction and enhanced efficiency.

Major waste streams such as fly ash from thermal power plants and chemical sludge from solar PV manufacturing units are being managed responsibly. Fly ash utilisation has been further strengthened in construction, ready-mix concrete, cement industries, and quarry filling, in line with applicable Fly Ash Notifications and through authorised vendors approved by SPCB and CPCB. The Company continues to progressively enhance bottom ash utilisation in alignment with MoEF&CC guidelines.

In renewable operations, Tata Power has advanced its end-of-life management strategy for photovoltaic (PV) solar panels through updated assessments on waste projections, recycling pathways, and emerging technology solutions, along with active industry engagement to strengthen circular economy practices in the solar value chain.

As part of its ongoing sustainability journey, additional sites have achieved or progressed towards Zero Waste to Landfill (ZWTL) certification, with FY26 certifications including PPGCL, TPSL Gangaikondan, and Transmission & Distribution Mumbai, strengthening the Company's certified sustainable operations footprint.

Periodic waste management awareness programs continue to be conducted across all establishments to strengthen employee engagement and responsible practices. Further, multiple locations have expanded initiatives to eliminate single-use plastics by replacing disposable water bottles and paper cups with reusable glass, steel, and alternative sustainable materials.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|---|---|---|---|
| 1 | Hydro Power Plants like Bhira, Bhivpuri and Khopoli are in the region of northern western ghats which is one of the major biodiversity hotspots in the world | Conventional Generation | These hydro plants have been in operation for over 100 years. Tata Power has taken up afforestation program in the catchment area by planting species which are native to this area. Company also took up conservation breeding program for endangered species Deccan Mahseer (Tor khudree). This program helped to increase population of the species and brought the fish from IUCN red list of endangered species to the least concern category. |
| 2 | Trombay and Mundra – Thermal plants | Conventional Generation | These coastal power plants require approval under Coastal Regulation Zone Notification and approval for the same has been received. Compliance conditions are being complied with. |
| 3 | Mundra Thermal Plant | Conventional Generation | Forest Diversion under Forest (Conservation) Act 1980 has been obtained the conditions are being complied with. |
| 4 | Transmission Projects | Transmission and Distribution | Transmission projects including laying of Transmission towers and lines along with replacement of exiting towers and lines. Relevant approvals under CRZ and FCA are undertaken, if applicable and conditions of the same are complied with. |
| 5 | Bhivpuri Open Loop Pumped Storage Project (1000 MW) | Conventional Generation | The project is under development and requisite environmental and statutory clearances are being obtained from the concerned regulatory authorities. Tata Power is committed to complying with all applicable environmental approval conditions and implementing necessary mitigation measures, including biodiversity conservation, catchment area treatment, afforestation, water management, and environmental monitoring, as stipulated in the approvals. The project design incorporates measures for sustainable water management, biodiversity conservation, catchment area protection, and minimisation of environmental impacts. Tata Power is committed to implementing the stipulated environmental clearance conditions and monitoring requirements throughout the project lifecycle. |
| 6 | Shirawta Off Stream Open Loop Pumped Storage Project (1800 MW) | Conventional Generation | The project is under development and necessary environmental and statutory approvals are being pursued in accordance with applicable regulatory requirements and guidelines. The project includes provisions for environmental management, afforestation, biodiversity conservation, soil and water conservation, and stakeholder engagement measures to minimise ecological impacts. |

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|---|---|---|---|---|---|
| Shirawta Off Stream Open Loop Pumped Storage Project (1800 MW) | S.O. 1533 (E) | September 14, 2006 | Yes | No | https://parivesh.nic.in/ |

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|---|---|---|---|---|
| Yes, the Company is 100% compliant with the applicable environmental law/ regulations/ guidelines in India. | | | | |

## Leadership Indicators

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

| | | |
|---|---|---|
| **(i)** | **Name of the area** | Specific projects in Jharkhand, Karnataka, Rajasthan, Tamil Nadu, Madhya Pradesh, Maharashtra, Delhi, Odisha |
| **(ii)** | **Nature of operations** | Bengaluru Manufacturing, GenCo (Solar & Wind), Jojobera Thermal Power Station, Tata Power Delhi Distribution Limited, Tata Power Ajmer Distributions Limited, Tata Power Central Odisha Distribution Limited |

**(iii) Water withdrawal, consumption and discharge in the following format:**

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**

| Parameter | FY26 | FY25* |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | 1,863 | 4,259 |
| (ii) Groundwater | 3,738 | 7,466 |
| (iii) Third party water | 1,10,25,151 | 1,17,16,247 |
| (iv) Seawater / desalinated water | - | - |
| (v) Others | - | - |
| **Total volume of water withdrawal (in kilolitres)** | **1,10,30,752** | **1,17,27,972** |
| **Total volume of water consumption (in kilolitres)** | **1,15,32,988** | **1,21,90,558** |
| **Water intensity per rupee of turnover** (Water consumed (Kl)/ turnover (INR)) | 0.0000181 | 0.0000189 |
| **Water intensity (optional)** – (Water consumed (Kl)/ total power generation units (kWh)) | 0.0002285 | 0.0001813 |
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) Into Surface water | | |
| No treatment | | |
| With treatment – please specify level of treatment | | |
| (ii) Into Groundwater | | |
| No treatment | | |
| With treatment – please specify level of treatment | | |
| (iii) Into Seawater | | |
| No treatment | | |
| With treatment – please specify level of treatment | | |
| (iv) Sent to third-parties | | |
| No treatment | | |
| With treatment – please specify level of treatment | | |
| (v) Others | | |
| No treatment | | |
| With treatment – please specify level of treatment | | |
| **Total water discharged (in kilolitres)** | | |

Note: Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the end of Integrated Report for detailed representation

*FY25 numbers have been restated

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

| Parameter | Unit | FY26 | FY25** |
|---|---|---|---|
| Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 2,65,69,151 | 2,66,77,614 |
| Total Scope 3 emissions per rupee of turnover | Metric tonnes of CO2 equivalent / turnover (INR) | 0.0000417 | 0.0000414 |
| Total Scope 3 emission intensity (optional) – Total Scope 3 emissions / total Power generation units (kWh)* | Metric tonnes of CO2 equivalent / Units (kWh) | 0.0007327 | 0.0005036 |

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

* In Alignment with GHG Protocol, we have used only Equity (Generation MUs) for intensity calculations

**FY25 numbers have been restated





**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

**Afforestation Drive and Mahseer Conservation Programme at Hydro:**

The Mahseer conservation programme, initiated in 1970, is one of Tata Power's long-standing ecological restoration initiatives aimed at enriching hydel lake ecosystems and rehabilitating the Deccan Mahseer (Tor Khudree), which had significantly declined in its natural habitat. With sustained conservation efforts over five decades, the species has shown strong population recovery and is currently classified as 'Least Concern' in the IUCN Red List, reflecting successful ecological restoration outcomes.

Since 1972, Tata Power has been undertaking large-scale afforestation drives using native species plantations across hydro locations situated in the northern Western Ghats, with a focus on improving survival rates, enhancing biodiversity, and strengthening catchment sustainability. The Company also conducts regular environmental education and awareness programmes for communities and students in collaboration with institutions such as Bharati Vidyapeeth to promote conservation awareness.

In addition, GIS-based mapping and assessment of green cover across five hydro locations and associated power station areas have been undertaken to support systematic greenbelt management. These studies also include greenbelt improvement planning and carbon footprint estimation, carried out in FY23, forming a basis for ongoing sustainability monitoring and ecological enhancement initiatives.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| S. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|---|---|---|---|
| 1 | Under Implementation – FGD and De-NOx systems | Reduction in flue emissions, specifically SO2 and NOx from the stack emissions | |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link**

Tata Power maintains a robust Business Continuity and Disaster Management Plan (BCDMP) to ensure operational resilience and preparedness for potential disruptions. The Company is ISO 22301:2012 certified by the British Standards Institution (BSI), reflecting its adherence to internationally recognised standards for business continuity management systems.

The workforce is regularly trained through structured mock drills, emergency response exercises, and disaster management simulations to strengthen preparedness and ensure effective response during emergency situations.

In addition, Tata Power has a comprehensive Business Continuity Policy, which governs the framework for risk preparedness, response, recovery, and continuity of critical operations. The policy is available at:

https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/who-we-are/company-documents/corporate-policies/Business%20Continuity%20Policy.pdf

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

There has been no adverse impact to the environment arising from the value chain of the entity.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

**8. How many Green Credits have been generated or procured:**

| | | FY26 | FY25 |
|---|---|---|---|
| a. | By the listed entity | - | - |
| b. | By the top ten (in terms of value of purchases and sales, respectively) value chain partners" | - | - |

**PRINCIPLE 7**

## Essential Indicators

**1. a. Number of affiliations with trade and industry chambers/ associations.**

5

**1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|---|---|---|
| 1 | Associated Chambers of Commerce and Industry (ASSOCHAM) | Both State and National level |
| 2 | Confederation of Indian Industry (CII) | Both State and National level |
| 3 | National Solar Energy Federation of India (NSEFI) | Both State and National level |
| 4 | Solar Power Developers Association (SPDA) | Both State and National level |
| 5 | Association of Power Producers | Both State and National level |

**2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

| Name of authority | Brief of the case | Corrective action taken |
|---|---|---|
| | Nil | |

## Leadership Indicator

**1. Details of public policy positions advocated by the entity:**

| S. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, if available |
|---|---|---|---|---|---|
| 1 | IEX Petition on Green RTM | Comments submitted officially | Yes | NA | CERC Website https://cercind.gov.in/index.html |
| 2 | Guidelines for Assessment of Ramping Capability of Thermal Generating Stations | Comments submitted officially | Yes | NA | Grid India Website https://grid-india.in/en/ |
| 3 | Revised Draft Gazette Notification on Renewable Consumption Obligation (RCO) under the Energy Conservation Act, 2001 | Comments submitted officially | Yes | NA | MoP Website https://powermin.gov.in/ |
| 4 | Draft Guidelines for Virtual Power Purchase Agreements (VPPA) | Comments submitted officially | Yes | NA | CERC Website https://cercind.gov.in/index.html |
| 5 | Draft Renewable Energy Certificates (1st Amendment) Regulations,2025 | Comments submitted officially | Yes | NA | CERC Website https://cercind.gov.in/index.html |
| 6 | Draft Cyber Security in Power Sector Regulations, 2025 | Comments submitted officially | Yes | NA | CEA Website https://cea.nic.in/whats-new/?lang=en |
| 7 | Draft Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) (2nd Amendment) Regulations, 2025 | Comments submitted officially | Yes | NA | CEA Website https://cea.nic.in/whats-new/?lang=en |
| 8 | Proposal on Buyout Mechanism under RCO Regulations | Comments submitted officially | Yes | NA | CERC Website https://cercind.gov.in/index.html |
| 9 | Draft Order for increasing threshold solar PV module efficiencies for enlistment in Approved List of Models & Manufacturers (ALMM) List-I for solar PV modules. | Comments submitted officially | Yes | NA | MNRE Website https://mnre.gov.in/en/ |
| 10 | Draft Right of Consumer (RoC) Amendment rules, 2026 | Comments submitted officially | Yes | NA | MoP Website https://powermin.gov.in/ |
| 11 | Draft Captive Rules | 1. Comments submitted officially<br>2. In-person meetings/ discussions with concerned officials in MoP, CERC<br>3. Joint Representation through Associations | Yes | NA | MoP Website https://powermin.gov.in/ |
| 12 | TBCB Guidelines for PSP | 1. Comments submitted officially<br>2. In-person meetings/ discussions with concerned officials in MoP, CERC<br>3. Joint Representation through Associations | Yes | NA | MoP Website https://powermin.gov.in/ |
| 13 | NEP | 1. Comments submitted officially<br>2. In-person meetings/ discussions with concerned officials in MoP, CERC<br>3. Joint Representation through Associations | Yes | NA | MoP Website https://powermin.gov.in/ |
| 14 | Electricity (Amendment) Bill, 2026 | 1. Comments submitted officially<br>2. In-person meetings/ discussions with concerned officials in MoP, CERC<br>3. Joint Representation through Associations | Yes | NA | MoP Website https://powermin.gov.in/ |
| 15 | 5.2 and revocation clauses under GNA | 1. In-person meetings/ discussions with concerned officials in MoP, CERC<br>2. Joint Representation through Associations | Yes | NA | CERC Website https://cercind.gov.in/index.html |

**PRINCIPLE 8**

## Essential Indicators

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|---|---|---|---|---|---|
| As per applicable laws, SIA is not applicable for any of the projects undertaken by the Company. However, the Company has undertaken third-part impact assessments for four of the following initiatives:<br>**Anokha Dhaaga** is our women-led entrepreneurship initiative that equips women Self Help Groups (SHGs), FPOs and PwDs with income-generating skills and financial independence through skill training and capacity building.<br>**Roshni Vocational Training Centres** train women across our regions in Technical, vocational, and green-energy skills for underserved communities, including solar PV, energy storage, EV charging, power transmission, industrial safety, and smart metering<br>**Club Enerji** to promote experiential STEM education and green education<br>**Adhikaar** to increase access to government scheme linkages through local leadership and empowerment | | | | | |

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

| S. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|---|---|---|---|---|---|---|
| Nil | | | | | | |

**3. Describe the mechanisms to receive and redress grievances of the community.**

Regular interaction of CSR Location SPOCS with community members.

Community Information Centres at Locations - for continued engagement and feedback

Impact Assessments - To assess strengths, weaknesses, challenges and opportunities for improvement, in-line with community needs.

https://www.tatapower.com/community

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| | FY26 | FY25 |
|---|---|---|
| Directly sourced from MSMEs/ small producers (%) | 21% | 20% |
| Directly from within India (%) | 86% | 65% |

Data refers to actual purchase orders/service orders issued by relevant entities. JVs/Associates have been excluded in alignment with accounting standards. These purchases exclude Cost of power purchased.

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)**

| Location | FY26 | FY25 |
|---|---|---|
| Rural | 10 | 11 |
| Semi-urban | 12 | 10 |
| Urban | 28 | 26 |
| Metropolitan | 50 | 53 |

This includes “Permanent” and “Other than Permanent” Employees only.





## Leadership Indicators

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

| Details of negative social impact identified | Corrective action taken |
|---|---|
| Not Applicable | |

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

| S. No. | State | Aspirational District | Amount spent (In ₹) |
|---|---|---|---|
| 1 | Andhra Pradesh | Y.S.R Kadapa | 1,15,15,000 |
| 2 | Bihar | Muzaffarpur | 1,05,74,000 |
| 3 | Bihar | Gaya | 2,48,43,000 |
| 4 | Jharkhand | Purbi Singhbhum | 32,93,69,000 |
| 5 | Kerala | Wayanad | 1,99,06,000 |
| 6 | Madhya Pradesh | Khandwa | 2,44,000 |
| 7 | Maharashtra | Nandurbar | 6,50,000 |
| 8 | Maharashtra | Osmanabad | 13,51,25,000 |
| 9 | Odisha | Dhenkanal | 6,66,39,000 |
| 10 | Odisha | Gajapati | 6,01,08,000 |
| 11 | Odisha | Balangir | 3,33,03,000 |
| 12 | Odisha | Kalahandi | 4,61,91,000 |
| 13 | Odisha | Rayagada | 3,89,18,000 |
| 14 | Odisha | Koraput | 2,26,04,000 |
| 15 | Odisha | Malkangiri | 6,88,69,000 |
| 16 | Odisha | Nabarangpur | 2,88,93,000 |
| 17 | Odisha | Nuapada | 1,10,58,000 |
| 18 | Rajasthan | Jaisalmer | 15,08,000 |
| 19 | Uttar Pradesh | Chitrakoot | 1,85,99,000 |
| 20 | Uttar Pradesh | Fatehpur | 1,15,62,000 |
| 21 | Uttar Pradesh | Bahraich | 1,55,83,000 |
| 22 | Uttar Pradesh | Shravasti | 1,25,67,000 |
| 23 | Uttar Pradesh | Balrampur | 1,28,69,000 |

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes. Tata Power has policies and guidelines in place for vendor enlistment and ordering to encourage and provide growth opportunities to entrepreneurs among the marginalized /vulnerable groups or communities. Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts. It is part of the General Terms and Conditions which are shared with all prospective BA’s.

**3. (b) From which marginalized /vulnerable groups do you procure?**

Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts.

**3. (c) What percentage of total procurement (by value) does it constitute?**

0.2% (₹ 104 Crores) of total procurement is done from Affirmative Action Business Associates encompassing (SC/ST or Vulnerable/Marginalized groups)

Tata Power has policies and guidelines in place for vendor enlistment and ordering to encourage and provide growth opportunities to entrepreneurs among the marginalized /vulnerable groups or communities. Tata Power Affirmative Action’s Policy emphasis on empowering and encouraging socio-economically derived communities for

entrepreneurship and quality-based inclusion in supply chain. Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts. Tata Power on merit basis considers incentives in payment for contractors engaging more than 30% of total deployment from the SC/ST community. To motivate entrepreneurs from this community, Tata Power considers preferential treatment in commercial parameters if the Company is owned by a person from SC/ST community having minimum 50% holding in the Company. This motivates the community to be a part of business ecosystem.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|---|---|---|---|---|
| | | Not Applicable | | |

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

| Name of Authority | Brief of the Case | Corrective action taken |
|---|---|---|
| | Not Applicable | |

**6. Details of beneficiaries of CSR Projects:**

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|---|---|---|---|
| 1 | Education | 18,05,000 | 54 |
| 2 | Employability and Employment | 84,000 | |
| 3 | Entrepreneurship | 32,000 | |
| 4 | Essential Enablers (Others - Stakeholder Engagement Sports, Volunteering, Affirmative Action & social inclusion) | 29,85,000 | |
| 5 | Multi-year | 3,17,000 | |





**PRINCIPLE 9**

## Essential Indicators

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

| Mechanism | Conventional Generation | Renewables | Transmission and Distribution |
|---|---|---|---|
| Customer Care | Relationship Managers | • Call centre (365 Days - 8 AM - 8PM)<br>• Feedback Ratings from customers after closure of each service Interventions | • Key Account Managers<br>• Customer representative Executive (CRE)<br>• Client Manager (for consumer with load >70kVA)<br>• Call Centres offering 24*7 support<br>• Customer Care Centres<br>• Field offices |
| Website | https://www.tatapower.com/energy-solutions/thermal-energy | https://www.tatapower.com/renewables | https://tdservices.tatapower.com/<br>Customer Chat bot – Roshni (TPNODL, TPWODL, TPCODL, TPDDL), TINA (Mumbai) |
| Consumer App | NA | Tata Power EZ Charge App | • TPCODL: TPCODL Mitra app<br>• TPNODL, TPWODL, TPSODL, TPDDL, Mumbai: My Tata Power Consumer App<br>• TPADL Connect App<br>• Tata Power EZ HOME App |
| Phone Number | 1800-209-5161 | • **Renewables:** 1800-419-8777<br>• **EZ Charge:** 1800-833-2233<br>• **Solar-roof:** 1800 209 5161 | • Tata Power Mumbai: 1800-209-5161 / 19123<br>• TPDDL: 1800-208-9124 / 19124<br>• TPCODL: 1912/1800-345-7122<br>• TPSODL: 1800-345-6797 / 1912<br>• TPWODL: 1800 3456 798 /1912<br>• TPNODL:1800-345-6718<br>• TPTCL: 022-67175406/5407; 0120-6102-000/209<br>• EZ Home: 1800-2-123450120-6102-000/209 |
| E-mail | NA | • Renewables - renewables@tatapower.com | • Tata Power Mumbai: customercare@tatapower.com<br>• TPDDL: consumercare@tatapower-ddl.com<br>• TPCODL: customercare@tpcentralodisha.com<br>• TPSODL: customercare@tpsouthernodisha.com<br>• TPNODL: customercare@tpnodl.com<br>• TPWODL: consumercare@tpwesternodisha.com<br>• TPADL: customercare.tpadl@tatapower.com<br>• TPTCL: smartenergy@tatapower.com<br>• EZ Home: ezhome@tatapower.com |
| Social media & Other platforms | X (Twitter), Facebook, Instagram, LinkedIn, WhatsApp | | |
| Customer Feedback | • Annual Customer Satisfaction survey by third party<br>• Post transactional feedback | | |

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

| | As a percentage to total turnover |
|---|---|
| Environmental and social parameters relevant to the product | 100% Biodegradable Plastic is used for Packaging of an IOT Device |
| Safe and responsible usage | - |
| Recycling and/or safe disposal | - |

The disclosure pertains to Home Automation business

**3. Number of consumer complaints in respect of the following:**

| | FY26 | | | FY25* | | |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data Privacy | - | - | - | - | - | - |
| Advertising | - | - | - | - | - | - |
| Cyber-security | - | - | - | - | - | - |
| Delivery of essential services | 40,41,846 | 17,245 | These include both commercial and technical complaints along Fire and Safety Complaints resolved within Service-Level Agreement (SLA)<br>Few complaints are unattended due to right of way issues, water logging in agriculture field, transformer failure, non-reachable location etc. | 36,64,901 | 32,871 | These include both commercial and technical complaints along Fire and Safety Complaints resolved within Service-Level Agreement (SLA)<br>Few complaints are unattended due to right of way issues, water logging in agriculture field, transformer failure, non-reachable location etc. |
| Restrictive Trade Practices | - | - | - | - | - | - |
| Trade Practices Unfair Trade Practices | - | - | - | - | - | - |
| Other | - | - | - | - | - | - |

*FY25 numbers have been restated

**4. Details of instances of product recalls on account of safety issues:**

| | Number | Reasons for recall |
|---|---|---|
| Voluntary recalls | Nil | Not Applicable |
| Forced recalls | Nil | |

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the company has comprehensive cybersecurity policies covering both IT and OT domains. These policies outline key aspects such as access controls, data encryption, incident response procedures, risk assessments, and compliance with data privacy regulations. They also include guidelines for employee awareness training, third-party risk management, and regular security assessments. Overall, these policies are regularly reviewed and updated to align with emerging cyber threats and evolving regulatory requirements, reflecting the organization's commitment to maintaining a robust cybersecurity posture and safeguarding sensitive information.





Weblink:

https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/who-we-are/company-documents/corporate-policies/Information%20Security%20Policy.pdf

https://www.tatapower.com/who-we-are/company-documents/corporate-policies/data-privacy-policy.pdf

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No issues on any delivery issues pertaining to cyber security. We ensure to reply to the regulators for any information as required by regulators.

**7. Provide the following information relating to data breaches:**

| | | FY26 |
|---|---|---|
| a. | Number of instances of data breaches | Nil |
| b. | Percentage of data breaches involving personally identifiable information of customers | Nil |
| c. | Impact, if any, of the data breaches | Not Applicable |

## Leadership Indicators

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

| Mechanism | Conventional Generation | Renewables | Transmission and Distribution |
|---|---|---|---|
| Customer Care | Relationship Managers | ◆ Call centre (365 Days - 8 AM - 8PM)<br>◆ Feedback Ratings from customers after closure of each service Interventions | ◆ Key Account Managers<br>◆ Customer representative Executive (CRE)<br>◆ Client Manager (for consumer with load > 70kVA)<br>◆ Call Centres offering 24*7 support<br>◆ Customer Care Centres<br>◆ Field offices |
| Website | https://www.tatapower.com/energy-solutions/thermal-energy | ◆ https://www.tatapower.com/renewables | ◆ https://tdservices.tatapower.com/<br>◆ Customer Chat bot – Roshni (TPNODL, TPWODL, TPCODL, TPDDL), TINA (Mumbai) |
| Consumer App | NA | ◆ Tata Power EZ Charge App | ◆ TPCODL: TPCODL Mitra app<br>◆ TPNODL, TPWODL, TPSODL, TPDDL, Mumbai: My Tata Power Consumer App<br>◆ TPADL Connect App<br>◆ Tata Power EZ HOME App |
| Phone Number | 1800-209-5161 | ◆ Renewables: 1800-419-8777<br>◆ EZ Charge: 1800-833-2233<br>◆ Solar-roof: 1800 209 5161 | ◆ Tata Power Mumbai: 1800-209-5161 / 19123<br>◆ TPDDL: 1800-208-9124 / 19124<br>◆ TPCODL: 1912/1800-345-7122<br>◆ TPSODL: 1800-345-6797 / 1912<br>◆ TPWODL: 1800 3456 798 /1912<br>◆ TPNODL:1800-345-6718<br>◆ TPTCL: 022-67175406/5407; 0120-6102-000/209<br>◆ EZ Home: 1800-2-123450120-6102-000/209 |

| Mechanism | Conventional Generation | Renewables | Transmission and Distribution |
|---|---|---|---|
| E-mail | NA | ◆ Renewables - renewables@tatapower.com | ◆ Tata Power Mumbai: customercare@tatapower.com<br>◆ TPDDL: consumercare@tatapower-ddl.com<br>◆ TPCODL: customercare@tpcentralodisha.com<br>◆ TPSODL: customercare@tpsouthernodisha.com<br>◆ TPNODL: customercare@tpnodl.com<br>◆ TPWODL: consumercare@tpwesternodisha.com<br>◆ TPADL: customercare.tpadl@tatapower.com<br>◆ TPTCL: smartenergy@tatapower.com<br>◆ EZ Home: ezhome@tatapower.com |
| Social media & Other platforms | X (Twitter), Facebook, Instagram, LinkedIn, WhatsApp | | |
| Customer Feedback | ◆ Annual Customer Satisfaction survey by third party<br>◆ Post transactional feedback | | |

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

- Energy Conservation, electrical safety and fire extinguisher use sessions in schools and colleges through Club Enerji
- Awareness sessions with local communities at VT centres, Gram Panchayat through Nukkad Nataks / Jansunwayi / Jan Jagruti / local festival celebrations. Engagement of SHGs and NGOs for extensive coverage.
- Information dissemination through on-site demonstrations, Customer Connect Camps (MILAN), meetings & workshops, Newsletters, information brochure, product manuals, technical videos, customer workshops, quizzes and safety demonstrations at Customer Relationship Centres, Building societies (Resident Welfare Associations) and village squares
- Public Safety Awareness announcement on Maintenance Vehicle by using Public Address System in village areas - Surakhsha Sachetan Rath (LED Mobile vans) in Odisha, Wall painting on public safety awareness message on boundary walls of 33/11kV primary substations, Vinyl stickers on public safety pasted on vehicles
- Specific safety drives for transformer fencing and leakage checking during monsoons (electrical poles, sub-station fencing, ATMs and Streetlight installations etc.)
- Technical Training to Channel Partners
- PISA (Public Installation Safety Audits)
- Dedicated Relationship Managers and response mechanism for early response and resolution of any issues.
- Awareness through safety advertisement in local newspapers, FM Radio, through pamphlets and posters, safety message on electricity bills and through social media platforms like Facebook, Twitter, LinkedIn, Instagram, Emailer and E-commerce platforms
- Special drives on Fire Service Week, National Safety Day, Energy Conservation Day, etc.
- PM Surya Ghar Yojna promotion for customer adoption
- Energy Calculator on Customer portal
- Demand Side Management initiatives
- Gaja Sanrakshana: A 24x7 Elephant Care Control Room has been set-up at Central Power Systems Control Centre (CPSCC), Bhubaneshwar for appropriate response on getting the information of elephant movement through the forest department. Additional precautions are also being undertaken for ensuring the safe movement of elephants by periodic patrolling at elephant corridors with 'Elephant Movement Sensors' and with the help of forest department to prevent animal





**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

- Established platforms for Customer outreach and query resolution: Website, E-mail IDs, Toll-Free numbers, Interactive Chat Bots, Control Rooms, Contact Centres
- Planned outage information shared through official website, local newspapers, notice to societies, Customer portal, Mobile App, mail communication, SMS, WhatsApp to consumers (where facility is available)
- Mike announcement in advance (1-2 days in prior) through mobile vehicles in areas to be affected during planned outages.
- Disconnection notices for unpaid amounts and Enforcement cases.
- SMS or automated voice response or call through call centre, informing customer about possible disruption/ discontinuation of service on nonpayment of bill.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

- No products are being sold in Discoms. Hence, the product information required to be provided over and above what is mandated as per local laws in not applicable.
- For Home Automation products, the Company provides product rating, product description, serial no, pricing, wiring diagram and additional information as per law through product level, product packaging, manual and website.
- Yes, Annual / half-yearly customer satisfaction surveys are carried out at an entity level and periodically through third party. Due analysis is conducted for corrective and preventive actions.
- Customer feedback is also captured through Customer connect initiatives like interactive sessions, social media, customer care centre, walk-in feedback.
- In addition, the Company also tracks, Mobile Application rating, Channel Partner rating, E-commerce rating, Post transaction feedback

# INDEPENDENT AUDITOR'S REPORT

## To the Members of The Tata Power Company Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of The Tata Power Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Emphasis of Matter

We draw attention to Note 39 of the standalone financial statements wherein the Company received an unfavorable arbitration award in July 2025 and a final order in August 2025 seeking payment of USD 490.32 million and related costs and interest. Based on the advise of the legal counsel, the Company has filed an application with the appropriate forum in Singapore for setting aside the award. Pending final outcome of the litigation, no adjustments have been made in the standalone financial statements for the year ended March 31, 2026.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.





| Key audit matters | How our audit addressed the key audit matter |
|---|---|
| **(a) Management's assessment of appropriateness of Going Concern assumption (as described in Note 43.4.3 of the standalone financial statements)** | |
| The Company has current liabilities of ₹ 13,586.18 crore and current assets of ₹ 5,495.55 crore as at March 31, 2026.<br><br>In the power sector, capital expenditure is typically funded through a combination of borrowings and equity. While the Company predominantly uses long-term borrowings to fund its capital expenditure, it also utilises short-term borrowings for long-term purposes such as capex, as short-term funds are available at comparatively lower interest rates. Therefore, Current liabilities exceed current assets as at the year end.<br><br>Given the nature of business with contracted long-term power supply agreements and composition of cost-plus contracts leading to stability of cashflows, the Company has historically been able to refinance its short-term borrowings, thereby managing its overall borrowing costs.<br><br>The Company is confident that the net cash inflows from operating activities in conjunction with the available line of credit and past history of its ability to refinance, provides sufficient liquidity to meet its financial obligation as they fall due for the following twelve months. Accordingly, Management has assessed the Company's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements.<br><br>Going Concern assessment has been identified as a key audit matter considering the significant judgements and estimates involved in the assessment of projected cashflows and its dependence upon management's ability to complete the planned divestments, raising long term capital and / or successful refinancing. | Our procedures included the following:<br><br>• Obtained an understanding of the process which includes approval of annual business plan, raising short term borrowings and review of management reporting;<br><br>• Tested the reasonableness of the key assumptions used in the cash flow forecast including future revenue, profitability, capital expenditure, loan repayments etc and compared cashflow forecast against historical performance, and impact of emerging business trends affecting the business and industry;<br><br>• Performed sensitivity analysis on key assumptions underlying the cash flow projections, including revenue growth, profitability, expected dividend inflows, proceeds from planned divestments etc to determine their impact on the future cash flows<br><br>• Assessed and evaluated the Company's capability to meet its current requirements which are less than one year via existing access to funds, unused credit facilities, planned divestments and its ability to refinance its short-term obligation based on the past trends, credit ratings, analysis of solvency and liquidity ratios including its ability to generate cash flows and access to capital;<br><br>• Assessed the reasonableness of disclosures in the standalone financial statements in accordance with IND AS and Schedule III of the Act. |
| **Revenue recognition and accrual of regulatory deferrals including disputed balances** (as described in Note 19, Note 31, Note 40(a), (b) and (d) of the standalone financial statements) | |
| In the regulated generation, transmission and distribution business of the Company, tariff is determined by the regulator on cost plus return on equity basis wherein the cost is subject to prudential norms. The Company invoices its customers based on pre-approved tariff which is based on budget and is subject to true up.<br><br>The Company recognizes revenue as the amount invoiced to customers based on pre-approved tariff rates agreed with regulator. As the Company is entitled to a fixed return on equity, the difference between the revenue recognized and entitlement as per the regulation is recognized as regulatory assets / liabilities. The Company has recognized ₹ 2,946.07 crore for the regulated generation and transmission business and ₹ 610.01 crore for distribution business as regulatory assets (net) as at March 31, 2026.<br><br>Accruals are determined based on tariff regulations, past tariff orders, company's assessment of disputed claims and are subject to verification and approval by the regulators and outcome of ongoing legal proceedings. Further the costs incurred are subject to prudential checks and prescribed norms. | Our procedures included the following:<br><br>• Read the Company's accounting policies with respect to revenue recognition and accrual of regulatory deferrals and assessing its compliance with Ind AS 114 "Regulatory Deferral Accounts" Ind AS 115 "Revenue from Contract with Customers" and the relevant provisions of the Electricity Act 2003 and the rules issued thereunder;<br><br>• Performing test of controls over revenue recognition and accrual of regulatory deferrals through inspection of evidence of performance of these controls;<br><br>• Performing substantive audit procedures including:<br><br>• Read the executed PPAs with the respective customer, the tariff regulations issued by the regulators including the tariff orders, orders issued by the relevant authorities at various stages and evaluated the relevant clauses to understand management's assessment of the Company's right vis-a-vis the customers;<br><br>• Evaluating the key assumptions used by the Company by comparing it with prior years, past precedents and the legal opinions obtained by the management; |

# INDEPENDENT AUDITOR'S REPORT

Significant judgements are made in determining the accruals including interpretation of tariff regulations.

Some of the claims made by the Company has been disallowed by the Regulators which has been challenged by the Company and the matters are pending with various authorities. As at March 31, 2026, the total outstanding receivable related to these litigations amount to ₹ 3,020.33 crore.

**Mundra power plant:**

The Company sells power to customers in accordance with the long-term Power Purchase Agreement (PPA) entered into with them.

As per the PPA, the Companies entitlement to capacity revenue is dependent on availability declared. Accordingly, the Company accrues capacity revenue based on the actual declared capacity.

During the current year till June 30, 2025 and in earlier years, the Company has supplied power as per the directions issued by Ministry of Power (MoP) under Section 11 of the Electricity Act, 2003 for the notified period. Accordingly, the Company has recognized revenue based on the MoP Directions (for the notified period), the related CERC orders for determination of tariff and legal opinion for disputed matters. ₹ 4,059.35 crore pertains to total revenue recognized by the Company in earlier years related to such notified period, which is disputed by the customers.

Revenue recognition and accrual of regulatory deferrals is a key audit matter considering the significance of the amount, interpretation of clauses in PPA, tariff regulations, tariff orders including management assessments of the probability of certain disputed cases. Hence, significant judgements are involved in the determination of revenue and regulatory accruals.

- Considering the independence, objectivity and competence of management's expert;
- Assessing management's evaluation of the likely outcome of the key disputed claims unapproved by the regulators based on past precedents and / or advice of management's legal/regulatory expert;
- Reading the legal opinion obtained by the management for assessing the Company's right with respect to claims with customers and power supply to customers;
- Assessing the disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers".

**Impairment of non-current assets of Mundra CGU** (as described in Note 5a, 5b and 5c of the standalone financial statements)

At the end of every reporting period, the Company assesses whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or CGU.

The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections.

The Carrying value of Mundra CGU is ₹ 14,900 crore (net of impairment provision amounting to ₹ 310.94 crore, comprising of Mundra power plant, investment in companies owning coal mines and related infrastructure).

During the year the Company has reassessed its impairment assessment with respect to the Mundra CGUs and no additional impairment provisions has been recognized.

Our procedures included the following:

- Read the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets";
- Performing test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence;
- Performing substantive audit procedures including:
- Evaluating management's process of identification of CGUs for impairment assessment.
- Obtaining the management's impairment assessment;
- Evaluated the objectivity, competency and independence of the specialist engaged by the Company and reviewed the valuation report issued





# INDEPENDENT AUDITOR'S REPORT

Impairment of assets is a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the impairment assessment including identification of CGU, projected generation, coal prices, exchange rate, energy prices post power purchase agreement period and weighted average cost of capital.

- Evaluated the key assumptions including projected generation, coal prices, exchange rate, energy prices post power purchase agreement period as determined by an Independent Consultant and weighted average cost of capital by comparing them with prior years and external data, where available;
- Obtaining and evaluating the sensitivity analysis;

Assessing the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets".

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the relevant provisions of Electricity Act 2003 and the rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

# INDEPENDENT AUDITOR'S REPORT

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (also refer to paragraph (h)(vi) below).

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended including the relevant provisions of the Electricity Act 2003 and the rules prescribed thereunder;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 and 40 to the standalone financial statements;

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 26 to the standalone financial statements;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

   iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

   As stated in Note 21 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

   vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its account books which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software refer Note 48 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

**per Vikram Mehta**
Partner
Membership Number: 105938
UDIN: 26105938MTCGAK3303

Mumbai
May 12, 2026.

# INDEPENDENT AUDITOR'S REPORT

## Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date of The Tata Power Company Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year however there is a regular programme of verifying all assets over a block of three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 5a, 5b and Note 18a to the Standalone financial statements included in property, plant and equipment are held in the name of the Company, except those as indicated in the below mentioned table as at March 31, 2026 for which title deeds / lease agreements are not in name of the Company.

| Description of Property | Gross carrying value (₹ in crore) | Held in name of | Whether promoter, director or their relative or employee | Period held – indicate range, where appropriate | Reason for not being held in the name of Company* |
|---|---|---|---|---|---|
| Land at Dehrand* | 225.65 | Maharashtra Industrial Development Corporation (MIDC) | No | Since 2015 till date | The land was acquired from MIDC; which the Company is now in process of selling it back to MIDC. Hence, the Company has not transferred the title deed of the land in its name. |
| Land at Mundra | 0.09 | Sushilaba Fatehsinh Zala | No | Since April 1, 2020 till date. Merger order dated March 31, 2022 | It is an agricultural land which is not converted to non-agricultural land and hence title deed is not registered in the name of the Company. |
| Land at Haldia | 4.18 | Tata Steel Limited (TSL)** | No | Since 2009 till date | Land taken on sub lease from Tata Steel, pending finalisation of agreement. Ongoing arbitration between TSL and KPT. |

* Asset classified as held for sale

**taken on lease from Kolkata Port Trust (KPT)

Certain title deeds of the immovable Properties, in the nature of freehold land and buildings, as indicated in the below mentioned cases, which were acquired pursuant to a Composite Scheme of Arrangement of merger between Coastal Gujarat Power Limited and The Tata Power Company Limited approved by National Company Law Tribunal's (NCLT) Order dated March 31, 2022, and Scheme of Amalgamation of Chemical Terminal Trombay Limited and The Tata Power Company Limited approved by NCLT order dated July 27, 2017, are not individually held in the name of the Company as on March 31, 2026.

| Description of Property | Gross carrying value (₹in crore) | Held in name of | Whether promoter, director or their relative or employee | Period held – indicate range, where appropriate | Reason for not being held in the name of Company* |
|---|---|---|---|---|---|
| Land and Building at Mundra | 872.70 | Coastal Gujarat Power Limited (erstwhile subsidiary) | No | Since April 1, 2020 till date. Merger order dated March 31, 2022 | Land and Building are acquired by the Company on account of merger. Land and Building are in name of erstwhile Company. |

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.





# INDEPENDENT AUDITOR'S REPORT

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 29 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

**₹ crore**

| Particulars | Guarantees | Security | Loans | Advances in nature of loans |
|---|---|---|---|---|
| Aggregate amount granted/ provided during the year | | | | |
| -Subsidiaries | 19.47 | Nil | 192.57 | Nil |
| Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries and joint venture | | Nil | | Nil |
| -Subsidiaries | 139.89 | Nil | 284.57 | Nil |

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 related to generation, transmission, distribution and supply of electricity and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, access and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect

# INDEPENDENT AUDITOR'S REPORT

of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

| Name of the statute | Nature of the dues | Amount INR crore | Period for which the amount relates | Forum where the dispute is pending |
|---|---|---|---|---|
| The Customs Act, 1961 | Customs Duty | 34.43 | 2011-12 and 2012-13 | The Customs Excise and Service Tax Appellate Tribunal (CESTAT) |
| | | 0.31 | 2004-05 and 2005-06 | CESTAT |
| | | 23.87* | 2011-12 and 2012-13 | Supreme Court |
| The Water (Prevention and Control of Pollution) Cess Act, 1977 | Cess | 2.08 | 2009-10 | Chairman, Maharashtra Pollution Control Board (MPCB) |
| Income tax Act, 1961 | Income Tax | 65.08 | 2010-11 | Supreme Court |
| | | 35.92 | 2014-15 | Income Tax Appellate Tribunal |
| | Tax deducted at source (TDS) | 40.15# | 2016-17 | Commissioner of Income Tax (Appeals) |
| The Finance Act, 1994 | Service tax | 375.29 | July 2012 to June 2017 | High Court |
| | | 5.86 | 2011-12 to 2014-15 | CESTAT |
| Mumbai Municipal Corporation Act, 1888 | Property Tax | 21.50 | 2010-11 to 2023-24 | Municipal Corporation of Greater Mumbai |

*net of amount paid under protest of ₹ 52.45 crore for Custom Duty

# net of amount paid under protest of ₹ 10.04 crore for TDS liability

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of short-term loans, cash credit facility from banks, commercial papers and other financial liabilities aggregating to ₹ 5,440.03 crores for long-term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.





# INDEPENDENT AUDITOR'S REPORT

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) The Group has five CICs which are registered with the Reserve Bank of India and one CIC's which are not required to be registered with the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 35 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 35 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

**per Vikram Mehta**
Partner
Membership Number: 105938
UDIN: 26105938MTCGAK3303

Mumbai
May 12, 2026.

# INDEPENDENT AUDITOR'S REPORT

## Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of The Tata Power Company Limited

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of The Tata Power Company Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

## Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





# INDEPENDENT AUDITOR'S REPORT

## Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

**per Vikram Mehta**
Partner
Membership Number: 105938
UDIN: 26105938MTCGAK3303

Mumbai
May 12, 2026.

# Standalone Balance Sheet

as at March 31, 2026

| | | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| | | | ₹ crore | ₹ crore |
| **ASSETS** | | | | |
| **Non-Current Assets** | | | | |
| (a) | Property, Plant and Equipment | 5a | 21,498.75 | 20,545.07 |
| (b) | Right of Use Assets | 5b | 2,700.05 | 2,779.32 |
| (c) | Capital Work-in-Progress | 6 | 2,458.40 | 2,248.48 |
| (d) | Intangible Assets | 5c | 48.26 | 38.24 |
| (e) | Financial Assets | | | |
| (i) | Investments | 7 | 14,979.45 | 14,055.38 |
| (ii) | Trade Receivables | 8 | 1,409.16 | 941.36 |
| (iii) | Loans | 9 | 240.14 | 197.78 |
| (iv) | Finance Lease Receivables | 10 | 750.71 | 405.24 |
| (v) | Other Financial Assets | 11 | 194.92 | 79.95 |
| (f) | Non-Current Tax Assets (Net) | 12 | 356.22 | 294.12 |
| (g) | Other Non-Current Assets | 13 | 3,730.05 | 3,065.27 |
| **Total Non-Current Assets** | | | **48,366.11** | **44,650.21** |
| **Current Assets** | | | | |
| (a) | Inventories | 14 | 2,841.29 | 2,424.32 |
| (b) | Financial Assets | | | |
| (i) | Investments | 15 | Nil | 200.15 |
| (ii) | Trade Receivables | 8 | 995.17 | 1,513.97 |
| (iii) | Unbilled Revenue | | 188.81 | 112.86 |
| (iv) | Cash and Cash Equivalents | 16 | 707.33 | 1,511.19 |
| (v) | Bank Balances other than (iv) above | 17 | 21.33 | 21.69 |
| (vi) | Loans | 9 | 45.75 | 90.00 |
| (vii) | Finance Lease Receivables | 10 | 78.64 | 67.72 |
| (viii) | Other Financial Assets | 11 | 465.35 | 146.06 |
| (c) | Other Current Assets | 13 | 151.88 | 237.15 |
| **Total Current Assets** | | | **5,495.55** | **6,325.11** |
| Assets Classified as Held For Sale | | 18a | 495.49 | 495.46 |
| **Total Assets before Regulatory Deferral Account** | | | **54,357.15** | **51,470.78** |
| Regulatory Deferral Account - Assets | | 19 | 610.01 | 1,174.17 |
| **TOTAL ASSETS** | | | **54,967.16** | **52,644.95** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| (a) | Equity Share Capital | 20 | 319.56 | 319.56 |
| (b) | Other Equity | 21 | 18,096.53 | 18,045.99 |
| **Total Equity** | | | **18,416.09** | **18,365.55** |





# Standalone Balance Sheet

as at March 31, 2026 (Contd.)

| | | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| | | | ₹ crore | ₹ crore |
| **Liabilities** | | | | |
| **Non-Current Liabilities** | | | | |
| (a) | Financial Liabilities | | | |
| (i) | Borrowings | 22 | 17,789.66 | 12,613.16 |
| (ia) | Lease Liabilities | 23 | 2,786.51 | 2,730.89 |
| (ii) | Other Financial Liabilities | 25 | 41.24 | 49.87 |
| (b) | Provisions | 26 | 295.29 | 269.11 |
| (c) | Deferred Tax Liabilities (Net) | 27 | 1,647.40 | 1,659.98 |
| (d) | Other Non-Current Liabilities | 28 | 291.23 | 1,082.62 |
| **Total Non-Current Liabilities** | | | **22,851.33** | **18,405.63** |
| **Current Liabilities** | | | | |
| (a) | Financial Liabilities | | | |
| (i) | Borrowings | 29 | 5,222.14 | 4,358.83 |
| (ia) | Lease Liabilities | 23 | 323.34 | 363.44 |
| (ii) | Acceptances | 25a | 768.10 | 2,771.18 |
| (iii) | Trade Payables | | | |
| (a) | Total outstanding dues of micro enterprises and small | 24 | 164.46 | 154.98 |
| (b) | Total outstanding dues of creditors other than micro enterprises and small enterprises | 24 | 3,092.65 | 5,191.69 |
| (iv) | Other Financial Liabilities | 25 | 2,767.35 | 2,043.29 |
| (b) | Provisions | 26 | 145.71 | 29.82 |
| (c) | Current Tax Liabilities (Net) | 30 | 129.24 | 144.34 |
| (d) | Other Current Liabilities | 28 | 973.19 | 702.64 |
| **Total Current Liabilities** | | | **13,586.18** | **15,760.21** |
| Liabilities directly associated with Assets Classified as Held For Sale | | 18b | 113.56 | 113.56 |
| **Total Liabilities** | | | **36,551.07** | **34,279.40** |
| **TOTAL EQUITY AND LIABILITIES** | | | **54,967.16** | **52,644.95** |

**The accompanying notes form an integral part of the Standalone Financial Statements**

As per our report of even date

**For S R B C & CO LLP**
**Chartered Accountants**
ICAI Firm Registration No.324982E/E300003

**per VIKRAM MEHTA**
**Partner**
Membership No. 105938

Mumbai, May 12, 2026

For and on behalf of the Board of Directors

**PRAVEER SINHA**
**CEO & Managing Director**
DIN 01785164

**SANJEEV CHURIWALA**
**Chief Financial Officer**

Mumbai, May 12, 2026

**SAURABH AGRAWAL**
**Director**
DIN 02144558

**VISPI S. PATEL**
**Company Secretary**

# Standalone Statement of Profit and Loss

for the year ended March 31, 2026

| | | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | | | ₹ crore | ₹ crore |
| I | Revenue from Operations | 31 | 13,225.50 | 22,359.44 |
| II | Other Income | 32 | 1,842.19 | 2,489.47 |
| III | **Total Income** | | **15,067.69** | **24,848.91** |
| | | | | |
| IV | Expenses | | | |
| | Cost of Power Purchased | | 1,388.91 | 1,562.33 |
| | Cost of Fuel | | 5,703.26 | 12,248.37 |
| | Transmission Charges | | 579.55 | 441.09 |
| | Raw Material Consumed and Construction cost | | 127.67 | 148.45 |
| | Employee Benefits Expense | 33 | 837.19 | 789.82 |
| | Finance Costs | 34 | 1,975.83 | 2,095.41 |
| | Depreciation and Amortisation Expenses | 5d | 1,214.22 | 1,193.88 |
| | Other Expenses | 35 | 1,805.93 | 1,682.97 |
| | **Total Expenses** | | **13,632.56** | **20,162.32** |
| | | | | |
| V | **Profit/(Loss) Before Movement in Regulatory Deferral Balance and Tax (III-IV)** | | **1,435.13** | **4,686.59** |
| | | | | |
| VI | **Net Movement in Regulatory Deferral Balances** | | | |
| | Add/(Less): Net Movement in Regulatory Deferral Balances | 19 | (258.00) | (1,088.85) |
| | Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years | 19 | Nil | 22.92 |
| | Add/(Less): Deferred Tax Recoverable/(Payable) | 19 | 1.26 | (5.34) |
| | **Total Net Movement in Regulatory Deferral Balances** | | **(256.74)** | **(1,071.27)** |
| | | | | |
| VII | **Profit/(Loss) Before Tax (V+VI)** | | **1,178.39** | **3,615.32** |
| | | | | |
| VIII | **Tax Expense/(Credit)** | 36 | | |
| | Current Tax | | Nil | Nil |
| | Deferred Tax | | 53.73 | 482.64 |
| | | | **53.73** | **482.64** |
| | | | | |
| IX | **Profit/(Loss) for the year (VII-VIII)** | | 1,124.66 | 3,132.68 |
| | | | | |
| X | **Other Comprehensive Income/(Expenses)** | | | |
| | A | | | |
| | (i) Items that will not be reclassified to Profit or Loss | | | |
| | (a) Remeasurement of Defined Benefit Plans | | (0.15) | (9.61) |
| | (b) Equity Instruments classified at FVTOCI | | (471.66) | 248.14 |
| | (ii) Tax relating to items that will not be reclassified to Profit or Loss | | | |
| | (a) Deferred Tax on Remeasurement of Defined Benefit Plans | 36 | 0.04 | 2.42 |
| | (b) Deferred Tax on Equity Instruments classified at FVTOCI | 36 | 67.45 | (183.57) |





# Standalone Statement of Profit and Loss

for the year ended March 31, 2026 (Contd.)

| | | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | | | ₹ crore | ₹ crore |
| | B Add/(Less): | | | |
| | (i) Items that will be reclassified to profit or loss | | | |
| | (a) Effective Portion of Cash Flow Hedge | | 4.69 | Nil |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | | |
| | (a) Deferred Tax on Effective Portion of Cash Flow Hedge | 36 | (1.18) | Nil |
| | | | **(400.81)** | **57.38** |
| | | | | |
| XI | **Total Comprehensive Income (IX+X)** | | **723.85** | **3,190.06** |
| | | | | |
| XII | **Earnings Per Equity Share (of ₹ 1/- each) (₹)** | 41 | | |
| | (i) Before net movement in regulatory deferral balances | | | |
| | Basic | | 4.32 | 12.30 |
| | Diluted | | 4.32 | 12.30 |
| | | | | |
| | (ii) After net movement in regulatory deferral balances | | | |
| | Basic | | 3.52 | 9.80 |
| | Diluted | | 3.51 | 9.79 |

**The accompanying notes form an integral part of the Standalone Financial Statements**

As per our report of even date

**For S R B C & CO LLP**
**Chartered Accountants**
ICAI Firm Registration No.324982E/E300003

**per VIKRAM MEHTA**
**Partner**
Membership No. 105938

Mumbai, May 12, 2026

For and on behalf of the Board of Directors

**PRAVEER SINHA**
**CEO & Managing Director**
DIN 01785164

**SAURABH AGRAWAL**
**Director**
DIN 02144558

**SANJEEV CHURIWALA**
**Chief Financial Officer**

**VISPI S. PATEL**
**Company Secretary**

Mumbai, May 12, 2026

# Standalone Cash Flow Statement

for the year ended March 31, 2026

| | | For the year ended March 31, 2026 | | For the year ended March 31, 2025 | |
|---|---|---|---|---|---|
| | | ₹ crore | | ₹ crore | |
| **A. Cash flow from Operating Activities** | | | | | |
| Profit/(Loss) before tax | | 1,178.39 | | 3,615.32 | |
| | | | | | |
| Adjustments to reconcile Profit/(Loss) before tax to Net Cash Flows: | | | | | |
| Depreciation and Amortisation Expense | | 1,214.22 | | 1,193.88 | |
| Interest Income | | (179.02) | | (181.81) | |
| Dividend Income | | (1,460.46) | | (2,028.65) | |
| Finance Cost (Net of Capitalisation) | | 1,975.83 | | 2,095.41 | |
| (Gain)/Loss on Disposal of Property, Plant and Equipment (Net) | | 22.55 | | 8.66 | |
| Amortisation of Deferred Rent Liability | | (0.98) | | (0.98) | |
| (Gain)/Loss on Sale/Fair Value of Current Investment measured at fair value through Profit and Loss | | (27.96) | | (48.51) | |
| Guarantee Commission from Subsidiaries and Joint Ventures | | (10.68) | | (20.90) | |
| Amortisation of Service Line Contributions and Capital Grant | | (7.65) | | (8.92) | |
| Transfer to Statutory Consumer Reserve | | 27.70 | | 17.60 | |
| Allowance for Expected Credit Losses and Doubtful Advances (Net) | | 1.41 | | 8.59 | |
| Impairment of Non-Current Investments | | 26.75 | | 60.00 | |
| Amortisation of Deferred Revenue | | (873.26) | | 8.95 | |
| Employees Stock Option Expenses | | 17.37 | | 11.33 | |
| Provision For Foreseeable Losses (Net) | | 16.97 | | Nil | |
| Net Foreign Exchange Difference (unrealised) | | 49.16 | | 22.76 | |
| | | | 791.95 | | 1,137.41 |
| | | | **1,970.34** | | **4,752.73** |
| Working Capital adjustments: | | | | | |
| Adjustments for (increase) / decrease in Operating Assets: | | | | | |
| Inventories | | (416.97) | | (297.48) | |
| Trade Receivables | | 49.59 | | (881.55) | |
| Finance Lease Receivables | | 30.02 | | 55.14 | |
| Loans - Non-Current | | 0.36 | | 0.47 | |
| Other Current Assets | | 85.27 | | 58.61 | |
| Other Non-Current Assets | | (340.29) | | 68.80 | |
| Unbilled Revenue | | (75.95) | | (13.10) | |
| Other Financial Assets - Current | | 39.74 | | (80.00) | |
| Other Financial Assets - Non-Current | | (114.16) | | 16.52 | |
| Regulatory Deferral Account - Assets | | 564.16 | | 1,071.27 | |
| **Movement in Operating Assets** | | | (178.23) | | (1.32) |
| | | | **1,792.11** | | **4,751.41** |
| Adjustments for increase / (decrease) in Operating Liabilities: | | | | | |
| Trade Payables | | (2,044.14) | | 1,427.71 | |
| Other Current Liabilities | | 242.85 | | 66.38 | |
| Current Provisions | | 4.19 | | (7.61) | |
| Non-Current Provisions | | 26.18 | | (11.59) | |
| Acceptances | | (2,003.08) | | 182.77 | |
| Other Financial Liabilities - Current | | 328.41 | | (304.71) | |
| Other Financial Liabilities - Non Current | | 0.32 | | 0.33 | |
| **Movement in Operating Liabilities** | | | (3,445.27) | | 1,353.28 |
| Cash flow generated from/(used in) operations | | | **(1,653.16)** | | **6,104.69** |
| Income Tax (Paid) / Net of Refund Received | | | (58.70) | | 183.60 |
| **Net Cash Flows generated from/(used in) Operating Activities** | **A** | | **(1,711.86)** | | **6,288.29** |





# Standalone Cash Flow Statement

for the year ended March 31, 2026 (Contd.)

| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **B. Cash flow from Investing Activities** | | | |
| Purchase of Capital Assets* | | (2,447.19) | (1,623.66) |
| Sale of Capital Assets (Including Property, Plant and Equipment classified as held for sale) | | 7.78 | 219.49 |
| Investments in Subsidiary Companies | | (1,110.81) | (837.52) |
| Investments in Joint Ventures | | (294.00) | Nil |
| Investments in Government Securities | | (17.67) | (15.00) |
| (Purchase of) / Proceeds from Sale of Investments in Mutual Funds (Net) | | 228.11 | 240.76 |
| Interest Received | | 157.23 | 180.90 |
| Loans given to Related Parties | | (192.57) | (668.94) |
| Loans repaid by Related Parties | | 194.23 | 384.93 |
| Dividend Received | | 1,275.67 | 2,027.63 |
| Guarantee Commission received from Subsidiaries and Joint Ventures | | 10.68 | 20.70 |
| (Investment) / Proceeds from Fixed Deposits not Considered as Cash and Cash Equivalents (net) | | (73.43) | (0.62) |
| **Net Cash Flows generated from/(used in) Investing Activities** | **B** | **(2,261.96)** | **(71.33)** |
| | | | |
| **C. Cash Flow from Financing Activities** | | | |
| Proceeds from Non-Current Borrowings | | 8,068.00 | 1,831.00 |
| Proceeds from Current Borrowings | | 18,211.16 | 5,653.34 |
| Repayment of Borrowings | | (20,276.37) | (9,995.25) |
| Finance cost paid | | (1,841.80) | (1,779.48) |
| Inter Corporate Deposit Taken | | 139.50 | Nil |
| Inter Corporate Deposit Repaid | | (100.00) | (50.00) |
| Proceeds from Service Line and Capital Contributions from Consumers | | 11.44 | 13.26 |
| Dividends paid | | (718.58) | (639.07) |
| Payment of Lease Liability | | (323.39) | (338.82) |
| **Net Cash Flows generated from/(used in) Financing Activities** | **C** | **3,169.96** | **(5,305.02)** |
| | | | |
| **Net increase/(decrease) in Cash and Cash Equivalents** | **(A+B+C)** | **(803.86)** | **911.94** |
| **Cash and Cash Equivalents as at April 1, (Opening Balance)** | | **1,511.19** | **599.25** |
| **Cash and Cash Equivalents as at March 31, (Closing Balance)** | | **707.33** | **1,511.19** |
| | | | |
| * Includes Purchase of Property,Plant and Equipment, Other Intangible Assets, Capital Work-in-Progress, Caiptal Advances and Payable for Capital Supplies and Services. | | | |

**Notes:**

(i) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

# Standalone Cash Flow Statement

for the year ended March 31, 2026 (Contd.)

**(ii) Cash and Cash Equivalents include:**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Balances with banks | | |
| In Current Accounts | 707.33 | 608.19 |
| In Deposits Accounts (with original maturity of three months or less) | Nil | 903.00 |
| **Total of Cash and Cash Equivalents** | **707.33** | **1,511.19** |

**The accompanying notes form an integral part of the Standalone Financial Statements**

As per our report of even date

**For S R B C & CO LLP**
**Chartered Accountants**
ICAI Firm Registration No.324982E/E300003

**per VIKRAM MEHTA**
**Partner**
Membership No. 105938

Mumbai, May 12, 2026

For and on behalf of the Board of Directors

**PRAVEER SINHA**
**CEO & Managing Director**
DIN 01785164

**SANJEEV CHURIWALA**
**Chief Financial Officer**

Mumbai, May 12, 2026

**SAURABH AGRAWAL**
**Director**
DIN 02144558

**VISPI S. PATEL**
**Company Secretary**





# Standalone Statement of Changes in Equity

for the year ended March 31, 2026

## A. Equity Share Capital

₹ crore

| | No. of Shares | Amount |
|---|---|---|
| **Balance as at April 1, 2024** | 3,19,53,39,547 | 319.56 |
| Issued during the year | Nil | Nil |
| **Balance as at March 31, 2025** | **3,19,53,39,547** | **319.56** |
| | | |
| **Balance as at April 1, 2025** | 3,19,53,39,547 | 319.56 |
| Issued during the year | Nil | Nil |
| **Balance as at March 31, 2026** | **3,19,53,39,547** | **319.56** |

# Standalone Statement of Changes in Equity

for the year ended March 31, 2026 (Contd.)

**B. Other Equity (Refer Note 21)**

₹ crore

| Description | Reserves and Surplus | | | | Item of Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|
| | Securities Premium | Debenture Redemption Reserve | Capital Redemption Reserve | Capital Reserves | Equity Instrument through Other Comprehensive Income | Effective Portion of Cash Flow Hedge | |
| **Balance as at April 1, 2024** | **3,107.54** | **216.45** | **4.51** | **66.24** | **1,131.85** | **Nil** | **15,468.10** |
| Profit/(Loss) for the year | Nil | Nil | Nil | Nil | Nil | Nil | 3,132.68 |
| Other Comprehensive Income/ (Expenses) for the year (Net of Tax) | Nil | Nil | Nil | Nil | 64.57 | Nil | 57.38 |
| **Total Comprehensive Income** | **Nil** | **Nil** | **Nil** | **Nil** | **64.57** | **Nil** | **3,190.06** |
| Employee Stock Option Expenses (Refer Note 33) | Nil | Nil | Nil | Nil | Nil | Nil | 26.90 |
| Dividend paid | Nil | Nil | Nil | Nil | Nil | Nil | (639.07) |
| Transfer to/from Debenture Redemption Reserve | Nil | (163.92) | Nil | Nil | Nil | Nil | Nil |
| Transfer to/(from) Equity Instrument through Other Comprehensive Income | Nil | Nil | Nil | Nil | (2.56) | Nil | Nil |
| **Balance as at March 31, 2025** | **3,107.54** | **52.53** | **4.51** | **66.24** | **1,193.86** | **Nil** | **18,045.99** |
| **Balance as at April 1, 2025** | **3,107.54** | **52.53** | **4.51** | **66.24** | **1,193.86** | **Nil** | **18,045.99** |
| Profit/(Loss) for the year | Nil | Nil | Nil | Nil | Nil | Nil | 1,124.66 |
| Other Comprehensive Income/ (Expenses) for the year (Net of Tax) | Nil | Nil | Nil | Nil | (404.21) | 3.51 | (400.81) |
| **Total Comprehensive Income** | **Nil** | **Nil** | **Nil** | **Nil** | **(404.21)** | **3.51** | **723.85** |
| Employee Stock Option Expenses (Refer Note 33) | Nil | Nil | Nil | Nil | Nil | Nil | 45.64 |
| Dividend paid | Nil | Nil | Nil | Nil | Nil | Nil | (718.95) |
| Transfer to/(from) Debenture Redemption Reserve | Nil | (52.53) | Nil | Nil | Nil | Nil | Nil |
| **Balance as at March 31, 2026** | **3,107.54** | **Nil** | **4.51** | **66.24** | **789.65** | **3.51** | **18,096.53** |

**The accompanying notes form an integral part of the Standalone Financial Statements**

As per our report of even date

**For S R B C & CO LLP**
**Chartered Accountants**
ICAI Firm Registration No.324982E/E300003

**per VIKRAM MEHTA**
**Partner**
Membership No. 105938

Mumbai, May 12, 2026

For and on behalf of the Board of Directors

**PRAVEER SINHA**
**CEO & Managing Director**
DIN 01785164

**SAURABH AGRAWAL**
**Director**
DIN 02144558

**SANJEEV CHURIWALA**
**Chief Financial Officer**

**VISPI S. PATEL**
**Company Secretary**

Mumbai, May 12, 2026





# Notes to the Standalone Financial Statements

## 1. Corporate Information:

The Tata Power Company Limited (the 'Company') (CIN: L28920MH1919PLC000567), is a public limited Company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai 400001, India. The Company email address is tatapower@tatapower.com and contact number is (91 22) 6665 8282. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal business of the Company is generation, transmission and distribution of electricity.

The Company was amongst the pioneers in generation of electricity in India more than a century ago. The Company has an installed generation capacity of 6,075 MW in India and a presence in all the segments of the power sector viz. Generation (thermal and hydro), Transmission and Distribution.

## 2. Material Accounting Policies:

### 2.1 Statement of compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended from time to time) including the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder.

### 2.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value

- derivative financial instruments;
- certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments);
- employee benefit expenses (Refer Note 26 for accounting policy)

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Standalone Financial Statements provide comparative information in respect of the previous period.

The Standalone Financial Statements are presented in Indian Rupees (₹) and all amounts are in Crore unless otherwise stated.

## 3. Other Material Accounting Policies

### 3.1 Foreign Currencies

The functional currency of the Company is Indian Rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

### 3.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

# Notes to the Standalone Financial Statements

## 3. Other Material Accounting Policies (Contd.)

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 3.3 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

### 3.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

#### Initial Measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in Statement of Profit and Loss. Trade receivables and Trade payables that do not contain a significant financing component are measured at transaction price.

#### Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expenses over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.





# Notes to the Standalone Financial Statements

## 3. Other Material Accounting Policies (Contd.)

### 3.5 Financial Assets

#### 3.5.1 Financial assets at amortised cost

Financial assets are measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### 3.5.2 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In respect of certain equity investments (other than in associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the Statement of Profit and Loss.

#### 3.5.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

#### 3.5.4 Investment in subsidiaries, jointly controlled entities and associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'.

**Impairment of investments:**

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

#### 3.5.5 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or

# Notes to the Standalone Financial Statements

## 3. Other Material Accounting Policies (Contd.)

- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### 3.5.6 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected credit losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### 3.6 Financial liabilities and equity instruments

### 3.6.1 Classification as debt or equity

Financial liabilities and equity instruments issued by a Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### 3.6.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3.6.3 Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

### 3.6.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.





# Notes to the Standalone Financial Statements

## 3. Other Material Accounting Policies (Contd.)

### 3.6.5 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognised less cumulative amortisation.

### 3.6.6 Acceptances

The Company enters into deferred payment arrangements (acceptances) whereby lenders, such as banks and other financial institutions, make payments to suppliers' banks for purchases of coal. The banks and financial institutions are subsequently repaid by the Company at a later date, providing working capital benefits. These arrangements are in the nature of credit extended in the normal operating cycle and are recognized as Acceptances. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item, and settlement of operational acceptances by the Company is treated as cash flows from operating activity, reflecting the substance of the payment.

### 3.7 Derivative Financial Instruments and Hedge Accounting

The Company enters into a variety of derivative financial instruments such as forward contracts, options contacts, cross currency swaps and interest rate swaps, to manage its exposure to interest rate risks and foreign exchange rate risks, including foreign exchange forward contracts and cross currency swaps.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Statement of Profit and Loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss except for the effective portion of cash flow hedges.

The Company adopts hedge accounting for forward, interest rate and commodity contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the Statement of Profit and Loss.

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the Statement of Profit and Loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the Statement of Profit and Loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts and options as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

# Notes to the Standalone Financial Statements

## 3. Other Material Accounting Policies (Contd.)

If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the Statement of Profit and Loss in the same period in which the hedged item affects the Statement of Profit and Loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the Statement of Profit and Loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Statement of Profit and Loss for the period.

### 3.8 Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### 3.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 3.10 Dividend distribution to equity shareholders of the Company

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

### 3.11 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 3.12 Operating Cycle

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.





# Notes to the Standalone Financial Statements

## 3. Other Material Accounting Policies (Contd.)

### 3.13 Service Concession Arrangements (SCA)

Service Concession Arrangements (SCA) refers to an arrangement between the grantor and the operator to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Company and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

### 3.14 Exceptional Items

Exceptional items are those that, due to their size, nature, or occurrence, are disclosed separately in the Standalone financial statements.

### 4.1 Critical accounting estimates and judgements

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

The areas involving critical estimates or judgements are:

Estimations used for impairment of Property, Plant and Equipment of certain cash generating units (CGU) - Note 5a, 5b and 5c

Estimation of defined benefit obligation - Note 26

Estimation of Share Based Payments - Note 33

Estimates related to accrual of regulatory deferrals and revenue recognition - Note 19 and Note 31

Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Company - Note 39 and Note 40

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**4.2** Refer Note 5,6,10,14,16,18,19,23,26,36,31,32,33,34,36,39 and 41 for material accounting policies of respective captions.

# Notes to the Standalone Financial Statements

## 5a. Property, Plant and Equipment

### Accounting Policy

Property, Plant and Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.Other directly attributable expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipments as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

### Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

### Regulated Assets:

Depreciation on Property, Plant and Equipments in respect of regulated business of the Company covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulation notified by respective state electricity regulatory commission.

Depreciation on the replaced asset has been calculated using the straight-line method, based on management's assessment of its useful life.

### Non-Regulated Assets:

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the Regulated and Non-Regulated assets are as follows:

| Type of assets | Useful lives |
|---|---|
| Hydraulic Works | 40 years |
| Buildings-Plant | 3 to 60 years |
| Buildings-Others | 3 to 60 years |
| Coal Jetty | 25 years |
| Railway Sidings, Roads, Crossings, etc. | 5 to 40 years |
| Plant and Equipments (excluding Computers and Data Processing units) | 2 to 40 years |
| Plant and Equipments (Computers) | 3 years |
| Plant and Equipments (Data Processing units) | 6 years |
| Transmission Lines, Cable Network, etc. | 5 to 40 years |
| Furniture and Fixtures | 5 to 15 years |
| Office Equipments | 5 years |
| Motor Cars | 5 to 15 years |
| Motor Lorries, Launches, Barges etc. | 25 to 40 years |
| Helicopters | 25 years |





# Notes to the Standalone Financial Statements

## 5a. Property, Plant and Equipment (Contd.)

### Derecognition

An item of Property, Plant and Equipments is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

### Impairment

**Impairment of Property, Plant and Equipment, Right of Use Assets ('ROU') and Other Intangible assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of Property, Plant and Equipments and Other Intangible Assets are recognised in the Statement of Profit and Loss.

# Notes to the Standalone Financial Statements

## 5a. Property, Plant and Equipment (Contd.)

### A. Owned Assets

₹ crore

| Description | Freehold Land (Refer Note iv & v) | Hydraulic Works | Buildings - Plant (Refer Note v) | Buildings - Others @ (Refer note v) | Coal Jetty | Roads, Railway sidings, crossings | Plant and Equipment | Transmission lines and cable network | Furniture and Fixtures | Office Equipment | Motor Vehicles, Launches, Barges | Helicopters | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cost/Deemed cost** | | | | | | | | | | | | | |
| **Balance as at April 1, 2025** | **322.66** | **585.59** | **1,789.11** | **500.44** | **106.10** | **89.99** | **25,733.32** | **5,533.96** | **82.44** | **34.14** | **80.11** | **35.26** | **34,893.12** |
| Additions | 30.34 | Nil | 46.91 | 0.98 | Nil | Nil | 661.09 | 1320.24 | 2.06 | 3.19 | 17.20 | Nil | 2,082.01 |
| Disposals/Adjustments | Nil | Nil | (0.92) | (0.06) | Nil | (0.03) | (164.51) | (1.40) | (7.60) | (1.80) | (7.40) | Nil | (183.72) |
| Reclassified to asset held for sale | (0.03) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | (0.03) |
| **Balance as at March 31, 2026** | **352.97** | **585.59** | **1,835.10** | **501.36** | **106.10** | **89.96** | **26,229.90** | **6,852.80** | **76.90** | **35.53** | **89.91** | **35.26** | **36,791.38** |
| **Accumulated depreciation and impairment (Refer Note i below)** | | | | | | | | | | | | | |
| **Balance as at April 1, 2025** | **Nil** | **363.99** | **622.45** | **253.89** | **81.64** | **69.45** | **10,557.98** | **2,234.28** | **67.57** | **25.01** | **40.05** | **31.74** | **14,348.05** |
| Depreciation Expense | Nil | 10.25 | 47.85 | 14.28 | 1.62 | 1.23 | 778.95 | 226.48 | 2.31 | 1.85 | 13.15 | Nil | 1,097.97 |
| Disposal of assets | Nil | Nil | (0.60) | (0.06) | Nil | (0.02) | (136.71) | (1.17) | (7.17) | (1.66) | (6.00) | Nil | (153.39) |
| **Balance as at March 31, 2026** | **Nil** | **374.24** | **669.70** | **268.11** | **83.26** | **70.66** | **11,200.22** | **2,459.59** | **62.71** | **25.20** | **47.20** | **31.74** | **15,292.63** |
| **Net carrying amount** | | | | | | | | | | | | | |
| **As at March 31, 2026** | **352.97** | **211.35** | **1,165.40** | **233.25** | **22.84** | **19.30** | **15,029.68** | **4,393.21** | **14.19** | **10.33** | **42.71** | **3.52** | **21,498.75** |

| Description | Freehold Land (Refer Note iv & v) | Hydraulic Works | Buildings - Plant (Refer Note v) | Buildings - Others® (Refer note v) | Coal Jetty | Roads, Railway sidings, crossings | Plant and Equipment | Transmission lines and cable network | Furniture and Fixtures | Office Equipment | Motor Vehicles, Launches, Barges | Helicopters | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cost/Deemed cost** | | | | | | | | | | | | | |
| **Balance as at April 1, 2024** | **322.66** | **585.59** | **1,702.28** | **502.64** | **106.10** | **90.81** | **25,571.12** | **5,224.94** | **82.75** | **34.17** | **67.77** | **35.30** | **34,326.13** |
| Additions | Nil | Nil | 106.52 | 0.57 | Nil | Nil | 574.67 | 385.01 | 3.27 | 2.19 | 14.27 | Nil | 1,086.50 |
| Disposals/Adjustments | Nil | Nil | (19.69) | (2.77) | Nil | (0.82) | (412.47) | (75.99) | (3.58) | (2.22) | (1.93) | (0.04) | (519.51) |
| **Balance as at March 31, 2025** | **322.66** | **585.59** | **1,789.11** | **500.44** | **106.10** | **89.99** | **25,733.32** | **5,533.96** | **82.44** | **34.14** | **80.11** | **35.26** | **34,893.12** |
| **Accumulated depreciation and impairment (Refer Note i below)** | | | | | | | | | | | | | |
| **Balance as at April 1, 2024** | **Nil** | **351.44** | **582.53** | **240.03** | **80.03** | **68.79** | **10,136.52** | **2,036.00** | **67.79** | **25.08** | **31.88** | **31.78** | **13,651.87** |
| Depreciation Expense | Nil | 12.55 | 49.44 | 15.73 | 1.61 | 1.40 | 743.48 | 234.51 | 2.57 | 1.73 | 9.12 | Nil | 1,072.14 |
| Disposal of assets | Nil | Nil | (9.52) | (1.87) | NIL | (0.74) | (322.02) | (36.23) | (2.79) | (1.80) | (0.95) | (0.04) | (375.96) |
| **Balance as at March 31, 2025** | **Nil** | **363.99** | **622.45** | **253.89** | **81.64** | **69.45** | **10,557.98** | **2,234.28** | **67.57** | **25.01** | **40.05** | **31.74** | **14,348.05** |
| **Net carrying amount** | | | | | | | | | | | | | |
| **As at March 31, 2025** | **322.66** | **221.60** | **1,166.66** | **246.55** | **24.46** | **20.54** | **15,175.34** | **3,299.68** | **14.87** | **9.13** | **40.06** | **3.52** | **20,545.07** |

@ Buildings include cost of ordinary shares in co-operative housing societies.





# Notes to the Standalone Financial Statements

## 5a. Property, Plant and Equipment (Contd.)

**Notes:**

i. The Company has performed an impairment assessment in accordance with Ind AS 36 – Impairment of Assets for its 4,150 MW Mundra Thermal Power Plant, along with investments in Trust Energy Resources Pte. Ltd. (shipping) and Indonesian mining companies—PT Kaltim Prima Coal (KPC) and PT Baramulti Suksessarana Tbk (BSSR)—held through intermediate entities. These assets and investments constitute a single Cash Generating Unit (CGU) due to the interdependent nature of their cash flows and their operation within the same business segment.

The recoverable amount of the CGU has been determined based on value-in-use calculations using cash flow projections derived from approved budgets and forecasts.

For the Mundra Power Plant, the Company has entered into a Supplementary Power Purchase Agreement (SPPA) with Gujarat Urja Vikas Nigam Limited (GUVNL) on March 23, 2026, effective April 1, 2025. The Company is also in advanced discussions with other procurers. The SPPA provides a revised framework for tariff determination, energy supply arrangements and includes an option to extend the agreement period by an additional 10 years. Cash flow projections for the plant have been estimated based on these revised terms over its remaining useful life.

Cash flow projections for the mining operations are based on estimated coal production, considering renewal of mining licenses. The licenses have been renewed for a period of 10 years, with an option for further renewal for an additional 10 years, subject to approval by the Government of Indonesia.

In prior years, the Company had recognised an impairment provision of ₹310.94 crore in respect of this CGU. Based on the current assessment, a reassessment of assumptions would have resulted in a reversal of the impairment provision. However, management has determined that such change does not represent a significant improvement in the estimated service potential of the CGU, and accordingly, no reversal has been recognised.

Key assumptions used in the value-in-use calculations include coal prices based on third party report, Capacity Charge tariff post SPPA period is based on independent consultant report along with legal opinion, discount rates and exchange rates. Operating assumptions are based on historical trends. Management expects mining licenses to be renewed upon expiry subject to approval by the Government of Indonesia.The pre-tax discount rates applied are - Power plant assets: 10.50% p.a. (March 31, 2025: 10.56% p.a.) Investments in coal mines and related infrastructure: 14.29% p.a. (March 31, 2025: 12.30% p.a.)

A reasonable change in above key assumption leads to following impact on recoverable value, however does not result into an impairment i.e carrying value exceeding the recoverable value:

| Sensitivity | Decrease in recoverable value by (%) |
|---|---|
| Discount rate by (+ 50bps) | 4.40% |
| Coal price by (-10%) | 9.50% |
| Post SPPA tariff rate by (-10%) | 5.60%) |

ii. During the earlier years, the Company had recorded an impairment charge of ₹ 100 crore in respect of Unit 6 generating station (Thermal and Hydro Segment) located at Trombay. During the earlier and previous year, the Company has sold certain assets and adjusted the impairment provision amounting to ₹ 58.59 crore and ₹ 35.62 crore respectively.

iii. Refer Note 22 for charge created on Property, Plant and Equipment.

iv. Includes gain on fair valuation of land which is not available for distribution amounting to ₹ 87.88 crore (March 31, 2025 ₹ 87.88 crore).

# Notes to the Standalone Financial Statements

## 5a. Property, Plant and Equipment (Contd.)

v. The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except for as shown in table below:

**As on March 31, 2026 and As on March 31, 2025**

| Description | Relevant line item in the Balance Sheet | Gross carrying value (₹ in Crore) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director | Property held since which date | Reason for not being held in the name of the Company |
|---|---|---|---|---|---|---|
| Land and Building at Mundra | PPE - Freehold Land, Buildings - Plant and Buildings - Others | 872.70 | Coastal Gujarat Power Limited (erstwhile subsidiary) | No | Since April 1, 2020 till date. Merger order dated March 31, 2022 | Land and Building are acquired by the Company on account of merger. Land and Building are in name of erstwhile Company. |
| Land at Dehrand | Asset classified as held for sale (Refer Note 18a) | 225.65 | Maharashtra Industrial Development Corporation (MIDC) | No | Since 2015 till date | The land was acquired from MIDC; which the Company is now in process of selling it back to MIDC. Hence, the Company has not transferred the title deed of the land in its name. |
| Land at Mundra | PPE -Freehold Land | 0.09 | Sushilaba Fatehsinh Zala | No | Since April 1, 2020 till date. Merger order dated March 31, 2022 | It is an agricultural land which is not converted to non - agricultural land and hence tittle deed is not registered in name of the Company. |

Note: During the year, the title deeds of the freehold land at Trombay, having a gross carrying value of ₹0.88 crore and previously held in the name of Chemical Terminal Trombay Ltd (erstwhile subsidiary), have been transferred to the name of the Company.

vi. The Company has not revalued its Property, Plant & Equipment (Including Right of use Assets). Thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer & Valuation) Rules, 2017 is not applicable.

## 5b. Right of Use Assets

### Accounting Policy

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Port and Intake Channels - 40 years
- Leasehold land including sub surface right - 3 to 99 years

Refer Note 5a for the accounting policy relating to the impairment of Right-of-Use (ROU) assets.

The Company presents right-to-use assets that do not meet the definition of investment property in "Property, plant and equipment".





# Notes to the Standalone Financial Statements

## 5b. Right of Use Assets (Contd.)

₹ crore

| Description | Leasehold Land (including sub-surface right) # | Port and Intake Channels | Total |
|---|---|---|---|
| **Cost/Deemed cost** | | | |
| **Balance as on April 1, 2025** | **658.26** | **2,813.46** | **3,471.72** |
| Additions | Nil | 35.62 | 35.62 |
| Deletions | Nil | Nil | Nil |
| **Balance as at March 31, 2026** | **658.26** | **2,849.08** | **3,507.34** |
| | | | |
| **Accumulated depreciation and impairment** | | | |
| **Balance as on April 1, 2025** | **203.24** | **489.16** | **692.40** |
| Depreciation Expense | 23.96 | 90.93 | 114.89 |
| Deletions | Nil | Nil | Nil |
| **Balance as at March 31, 2026** | **227.20** | **580.09** | **807.29** |
| Net carrying amount | | | |
| **As at March 31, 2026** | **431.06** | **2,268.99** | **2,700.05** |

₹ crore

| Description | Leasehold Land (including sub-surface right) # | Port and Intake Channels | Total |
|---|---|---|---|
| **Cost/Deemed cost** | | | |
| **Balance as on April 1, 2024** | **658.26** | **2,768.91** | **3,427.17** |
| Additions | Nil | 44.55 | 44.55 |
| Deletions | Nil | Nil | Nil |
| **Balance as at March 31, 2025** | **658.26** | **2,813.46** | **3,471.72** |
| | | | |
| **Accumulated depreciation and impairment** | | | |
| **Balance as on April 1, 2024** | **179.29** | **399.86** | **579.15** |
| Depreciation Expense | 23.95 | 89.30 | 113.25 |
| Deletions | Nil | Nil | Nil |
| **Balance as at March 31, 2025** | **203.24** | **489.16** | **692.40** |
| Net carrying amount | | | |
| **As at March 31, 2025** | **455.02** | **2,324.30** | **2,779.32** |

#The lease deeds of the Right of Use Assets are held in the name of the Company, except for as shown in table below:

| Description | Relevant line item in the Balance Sheet | Gross carrying value (₹ in Crore) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director | Property held since which date | Reason for not being held in the name of the Company |
|---|---|---|---|---|---|---|
| Land at Haldia | Right of use asset | 4.18 | Tata Steel Limited (TSL) | Associate of promoter | Since 2009 till date | Land taken on sub lease from Tata Steel, pending finalisation of agreement |

# Notes to the Standalone Financial Statements

## 5c. Intangible Assets

### Accounting Policy

#### Intangible Assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

#### Internally generated Intangible Assets

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

#### Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

#### Useful lives of Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Accounting policy related to Impairment has been disclosed in Note 5a.

Estimated useful lives of the intangible assets are as follows:

| Type of assets | Useful lives |
|---|---|
| Computer softwares | 5 years |
| Copyrights, patents, other intellectual property rights, services and operating rights | 5 years |

₹ crore

| Description | Computer softwares | Copyrights, patents, other intellectual property rights, services and operating rights | Total |
|---|---|---|---|
| **Cost/Deemed cost** | | | |
| **Balance as at April 1, 2025** | **219.74** | **0.16** | **219.90** |
| Additions | 21.88 | Nil | 21.88 |
| Disposal | (5.22) | (0.09) | (5.31) |
| **Balance as at March 31, 2026** | **236.40** | **0.07** | **236.47** |
| | | | |
| **Accumulated amortisation and impairment** | | | |
| **Balance as at April 1, 2025** | **181.50** | **0.16** | **181.66** |
| Amortisation expense | 11.86 | Nil | 11.86 |
| Disposal | (5.22) | (0.09) | (5.31) |
| **Balance as at March 31, 2026** | **188.14** | **0.07** | **188.21** |
| Net carrying amount | | | |
| **As at March 31, 2026** | **48.26** | **Nil** | **48.26** |





Notes to the Standalone Financial Statements

## 5c. Intangible Assets (Contd.)

₹ crore

| Description | Computer softwares | Copyrights, patents, other intellectual property rights, services and operating rights | Total |
|---|---|---|---|
| **Cost/Deemed cost** | | | |
| **Balance as at April 1, 2024** | **210.58** | **0.16** | **210.74** |
| Additions | 27.98 | Nil | 27.98 |
| Disposal | (18.82) | Nil | (18.82) |
| **Balance as at March 31, 2025** | **219.74** | **0.16** | **219.90** |
| | | | |
| **Accumulated amortisation and impairment** | | | |
| **Balance as at April 1, 2024** | **190.59** | **0.16** | **190.75** |
| Amortisation expense | 9.71 | Nil | 9.71 |
| Disposal | (18.80) | Nil | (18.80) |
| **Balance as at March 31, 2025** | **181.50** | **0.16** | **181.66** |
| Net carrying amount | | | |
| **As at March 31, 2025** | **38.24** | **Nil** | **38.24** |

## 5d. Depreciation/Amortisation :

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Depreciation on Property, Plant and Equipment | 1,097.97 | 1,072.14 |
| Depreciation on Right of Use assets | 114.89 | 113.25 |
| Amortisation on Intangible assets | 11.86 | 9.71 |
| Other adjustments (including inventorisation) | (10.50) | (1.22) |
| **Total** | **1,214.22** | **1,193.88** |

## 6. Capital Work-in-Progress ("CWIP")

### Accounting Policy

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

| Capital Work in Progress | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Balance at the beginning** | **2,248.48** | **1,798.53** |
| Additions | 2,716.45 | 1,540.79 |
| Less: Considered as finance lease during the year | (424.52) | (4.34) |
| Less: Capitalised during the year | (2,082.01) | (1,086.50) |
| **Balance at the end** | **2,458.40** | **2,248.48** |

# Notes to the Standalone Financial Statements

## 6. Capital Work-in-Progress ("CWIP") (Contd.)

### CWIP ageing Schedule as at March 31, 2026

₹ crore

| Capital Work in Progress | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 731.37 | 377.69 | 461.50 | 887.84 | 2,458.40 |
| Projects temporarily suspended | Nil | Nil | Nil | Nil | Nil |
| **Total** | **731.37** | **377.69** | **461.50** | **887.84** | **2,458.40** |

### CWIP ageing Schedule as at March 31, 2025

₹ crore

| Capital Work in Progress | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 445.66 | 703.68 | 829.45 | 269.69 | 2,248.48 |
| Projects temporarily suspended | Nil | Nil | Nil | Nil | Nil |
| **Total** | **445.66** | **703.68** | **829.45** | **269.69** | **2,248.48** |

### CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026

₹ crore

| Capital Work in Progress | To be completed in | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| **Projects in progress** | | | | |
| **Transmission projects:** | | | | |
| Establishment of 33 kV level at 220 kV | 1.09 | Nil | Nil | Nil |
| Others | 1.55 | Nil | Nil | Nil |
| | | | | |
| **Distribution projects** | | | | |
| Smart Meter Project Phase III | 1.15 | Nil | Nil | Nil |
| Others | 8.74 | Nil | Nil | Nil |
| | | | | |
| **Thermal and Hydro projects** | | | | |
| Fuel Gas Desulfurisation project at Mundra plant | 1,910.30 | Nil | Nil | Nil |
| Others | 0.09 | Nil | Nil | Nil |
| | | | | |
| **Projects temporarily suspended** | Nil | Nil | Nil | Nil |





# Notes to the Standalone Financial Statements

## 6. Capital Work-in-Progress ("CWIP") (Contd.)

### CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025

₹ crore

| Capital Work in Progress | To be completed in | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| **Projects in progress** | | | | |
| **Transmission projects:** | | | | |
| 125 MVAr Reactor Trombay | 8.93 | Nil | Nil | Nil |
| Others | 0.30 | Nil | Nil | Nil |
| | | | | |
| **Distribution projects** | | | | |
| Replacement of fault prone | 1.06 | Nil | Nil | Nil |
| Smart Meter Project Phase II | 0.67 | Nil | Nil | Nil |
| Others | 4.14 | Nil | Nil | Nil |
| | | | | |
| **Thermal and Hydro projects** | | | | |
| 1000 MW Bhivpuri Pumped Storage Project | 5.86 | Nil | Nil | Nil |
| Feasibility Study of Pump Storage Unit | 24.93 | Nil | Nil | Nil |
| Fuel Gas Desulfurisation project at Mundra plant | 1,612.70 | Nil | Nil | Nil |
| Fuel Gas Desulfurisation project at Jojobera plant | 359.96 | Nil | Nil | Nil |
| Others | 0.30 | Nil | Nil | Nil |
| | | | | |
| **Projects temporarily suspended** | Nil | Nil | Nil | Nil |

## 7 Non-Current Investments

Details of places of incorporation and ownership interest for investments in Subsidiaries, Joint Ventures and Associates

| Name | Country of Incorporation/ Principal Place of Business | % voting power held as at March 31, 2026 | % voting power held as at March 31, 2025 |
|---|---|---|---|
| **Subsidiaries** | | | |
| Nelco Ltd. | India | 50.04 | 50.04 |
| Tata Power Trading Company Ltd. | India | 100.00 | 100.00 |
| Maithon Power Ltd. | India | 74.00 | 74.00 |
| Bhira Investments Ltd. | Singapore | 100.00 | 100.00 |
| Bhivpuri Investments Ltd. | Mauritius | 100.00 | 100.00 |
| Khopoli Investments Ltd. | Mauritius | 100.00 | 100.00 |
| Tata Power Delhi Distribution Ltd. | India | 51.00 | 51.00 |
| TP Ajmer Distribution Ltd. | India | 100.00 | 100.00 |
| Tata Power Transmission Company Ltd. | India | 100.00 | 100.00 |
| TP Renewable Microgrid Ltd. | India | 100.00 | 100.00 |
| Tata Power Renewable Energy Ltd. | India | 88.57 | 88.57 |
| Tata Power International Pte. Ltd. | Singapore | 100.00 | 100.00 |
| TP Central Odisha Distribution Ltd. | India | 51.00 | 51.00 |

# Notes to the Standalone Financial Statements

## 7 Non-Current Investments (Contd.)

₹ crore

| Name | Country of Incorporation/ Principal Place of Business | % voting power held as at March 31, 2026 | % voting power held as at March 31, 2025 |
|---|---|---|---|
| TP Western Odisha Distribution Ltd. | India | 51.00 | 51.00 |
| TP Southern Odisha Distribution Ltd. | India | 51.00 | 51.00 |
| TP Northern Odisha Distribution Ltd. | India | 51.00 | 51.00 |
| TP Power Plus Ltd | India | 100.00 | 100.00 |
| TP Bikaner III Neemrana II Transmission Ltd. | India | 100.00 | 100.00 |
| TP Jalpura Khurja Power Transmission Ltd. | India | 100.00 | 100.00 |
| TP Paradeep Transmission Ltd. | India | 100.00 | 100.00 |
| TP Gopalpur Transmission Ltd. | India | 100.00 | 100.00 |
| TP Jejuri Hinjewadi Power Transmission Ltd. (w.e.f. 9th January, 2026) | India | 100.00 | Nil |
| | | | |
| **Associates** | | | |
| Yashmun Engineers Ltd. | India | 27.27 | 27.27 |
| The Associated Building Co. Ltd. | India | 33.14 | 33.14 |
| Tata Projects Ltd. | India | 22.70 | 22.70 |
| Dagachhu Hydro Power Corporation Ltd. | Bhutan | 26.00 | 26.00 |
| Brihat Trading Private Ltd. | India | 33.21 | 33.21 |
| | | | |
| **Joint Ventures** | | | |
| Tubed Coal Mines Ltd. | India | 40.00 | 40.00 |
| Itezhi Tezhi Power Corporation* | Zambia | 50.00 | 50.00 |
| Mandakini Coal Company Ltd. | India | 33.33 | 33.33 |
| Powerlinks Transmission Ltd. | India | 51.00 | 51.00 |
| Industrial Energy Ltd. | India | 74.00 | 74.00 |
| Dugar Hydro Power Ltd. | India | 50.00 | 50.00 |
| Khorlochhu Hydro Power Ltd (w.e.f. 24th July, 2025) | Bhutan | 40.00 | Nil |
| Dorjilung Hydro Power Ltd. (w.e.f. 9th March, 2026) | Bhutan | 40.00 | Nil |

* Classified as held for sale.

| | | As at March 31, 2026 | As at March 31, 2025 | Face Value (in ₹ unless stated otherwise) | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | Quantity | Quantity | | ₹ crore | ₹ crore |
| **I** | **Investments carried at cost less accumulated impairment, if any** | | | | | |
| | **(A) Investment in Subsidiaries** | | | | | |
| | **(i) Investment in Equity Shares fully paid-up** | | | | | |
| | **Quoted** | | | | | |
| | Nelco Ltd. | 1,14,18,090 | 1,14,18,090 | 10 | 14.02 | 14.02 |
| | | | | | **14.02** | **14.02** |
| | **Unquoted** | | | | | |
| | Tata Power Trading Co. Ltd. | 1,60,00,000 | 1,60,00,000 | 10 | 37.09 | 37.09 |
| | Maithon Power Ltd. | 111,65,99,120 | 111,65,99,120 | 10 | 1,116.83 | 1,116.83 |
| | Bhira Investments Pte. Ltd.(Refer Note 5(a)(i)) | 10,00,000 | 10,00,000 | USD 1 | 4.10 | 4.10 |
| | Bhivpuri Investments Ltd. (Refer Note 5(a)(i)) | 7,46,250 | 7,46,250 | Euro 1 | 4.08 | 4.08 |





# Notes to the Standalone Financial Statements

## 7 Non-Current Investments (Contd.)

| | | As at March 31, 2026 | As at March 31, 2025 | Face Value (in ₹ unless stated otherwise) | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | Quantity | Quantity | | ₹ crore | ₹ crore |
| | Khopoli Investments Ltd. | 4,70,07,350 | 4,70,07,350 | USD 1 | 255.20 | 255.20 |
| | Tata Power Delhi Distribution Ltd. | 53,65,20,000 | 53,65,20,000 | 10 | 200.93 | 200.93 |
| | TP Ajmer Distribution Ltd. | 1,00,00,000 | 1,00,00,000 | 10 | 10.00 | 10.00 |
| | Tata Power Transmission Company Ltd. | 90,00,000 | 90,00,000 | 10 | 9.00 | 9.00 |
| | TP Renewable Microgrid Ltd. | 4,01,00,000 | 4,01,00,000 | 10 | 40.10 | 40.10 |
| | Tata Power Renewable Energy Ltd. | 129,58,73,131 | 129,58,73,131 | 10 | 6,214.03 | 6,214.03 |
| | Tata Power International Pte. Ltd. (Refer Note 5(a)(i)) | 6,77,30,650 | 6,77,30,650 | USD 1 | 577.55 | 577.55 |
| | TP Central Odisha Distribution Ltd. (Refer Note vi below) | 52,31,24,639 | 44,76,44,639 | 10 | 549.07 | 473.59 |
| | TP Southern Odisha Distribution Ltd. (Refer Note vi below) | 40,34,96,693 | 34,57,49,393 | 10 | 429.02 | 371.28 |
| | TP Western Odisha Distribution Ltd. (Refer Note vi below) | 51,44,32,454 | 41,10,86,054 | 10 | 616.47 | 513.12 |
| | TP Northern Odisha Distribution Ltd. (Refer Note vi below) | 43,45,34,426 | 36,70,92,026 | 10 | 498.28 | 430.84 |
| | TP Power Plus Ltd. | 5,00,000 | 5,00,000 | 10 | 0.50 | 0.50 |
| | TP Bikaner III Neemrana II Transmission Ltd. | 10,000 | 10,000 | 10 | 0.01 | 0.01 |
| | TP Jalpura Khurja Power Transmission Ltd. | 50,000 | 50,000 | 10 | 0.05 | 0.05 |
| | TP Paradeep Transmission Ltd. | 10,000 | 10,000 | 10 | 0.01 | 0.01 |
| | TP Gopalpur Transmission Ltd. | 50,000 | 50,000 | 10 | 0.05 | 0.05 |
| | TP Jejuri Hinjewadi Power Transmission Ltd. (Refer Note xvii below) | 50,000 | Nil | 10 | 0.05 | Nil |
| | | | | | **10,562.42** | **10,258.36** |
| | **Less: Impairment in the value of Investments** | | | | | |
| | Tata Power Transmission Company Ltd. | | | | 9.00 | 9.00 |
| | Tata Power International Pte. Ltd.(Refer Note viii. below) | | | | 552.91 | 552.91 |
| | TP Renewable Microgrid Ltd. (Refer Note ix below) | | | | 40.10 | 40.10 |
| | | | | | **602.01** | **602.01** |
| | | | | | **9,974.43** | **9,670.37** |
| | **(ii) Investment in Perpetual Securities (Refer Note v below)** | | | | | |
| | **Unquoted** | | | | | |
| | TP Ajmer Distribution Ltd. | N.A. | N.A. | | 92.00 | 92.00 |
| | TP Renewable Microgrid Ltd. | N.A. | N.A. | | 86.65 | 78.15 |
| | TP Bikaner III Neemrana II Transmission Ltd. | N.A. | N.A. | | 398.10 | 143.00 |
| | TP Power Plus Ltd. | N.A. | N.A. | | 96.71 | 61.61 |
| | TP Paradeep Transmission Ltd. | N.A. | N.A. | | 438.58 | 166.63 |
| | TP Gopalpur Transmission Ltd. | N.A. | N.A. | | 219.61 | 139.51 |
| | TP Jalpura Khurja Power Transmission Ltd. | N.A. | N.A. | | 204.40 | 83.40 |

# Notes to the Standalone Financial Statements

## 7 Non-Current Investments (Contd.)

| | | As at March 31, 2026 | As at March 31, 2025 | Face Value (in ₹ unless stated otherwise) | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | Quantity | Quantity | | ₹ crore | ₹ crore |
| | TP Jejuri Hinjewadi Power Transmission Ltd. (Refer Note xvii below) | N.A. | N.A. | | 35.00 | Nil |
| | | | | | **1,571.05** | **764.30** |
| | **Less: Impairment in the value of Investments** | | | | | |
| | TP Renewable Microgrid Ltd. (Refer Note ix below) | | | | 46.66 | 19.90 |
| | | | | | **1,524.39** | **744.40** |
| | | | | | **11,498.82** | **10,414.77** |
| **(B)** | **Investment in Associates** | | | | | |
| | **Investment in Equity Shares fully Paid-up** | | | | | |
| | **Unquoted** | | | | | |
| | Yashmun Engineers Ltd. | 19,200 | 19,200 | 100 | 0.01 | 0.01 |
| | The Associated Building Co. Ltd. | 1,825 | 1,825 | 900 | 0.17 | 0.17 |
| | Tata Projects Ltd. | 7,92,78,886 | 7,92,78,886 | 100 | 658.28 | 658.28 |
| | Dagachhu Hydro Power Corporation Ltd. | 10,74,320 | 10,74,320 | Nu 1,000 | 107.43 | 107.43 |
| | Brihat Trading Private Ltd. | 3,350 | 3,350 | 10 | 0.00 | 0.00 |
| | | | | | **765.89** | **765.89** |
| **(C)** | **Investment in Joint Ventures** | | | | | |
| | **Investment in Equity Shares fully Paid-up** | | | | | |
| | **Unquoted** | | | | | |
| | Tubed Coal Mines Ltd. | 1,01,97,800 | 1,01,97,800 | 10 | 10.20 | 10.20 |
| | Itezhi Tezhi Power Corporation (Refer Note vii below)* | 4,52,500 | 4,52,500 | ZMW 1 | Nil | Nil |
| | Mandakini Coal Company Ltd. (Refer Note vii below) | 3,93,00,000 | 3,93,00,000 | 10 | 39.30 | 39.30 |
| | Powerlinks Transmission Ltd. (Refer Note vii below) | 23,86,80,000 | 23,86,80,000 | 10 | 238.68 | 238.68 |
| | Industrial Energy Ltd. | 49,28,40,000 | 49,28,40,000 | 10 | 492.84 | 492.84 |
| | Dugar Hydro Power Ltd. | 3,34,93,492 | 3,34,93,492 | 10 | 36.17 | 36.17 |
| | Khorlochhu Hydro Power Ltd (Refer Note vii & xv below) | 2,44,00,000 | NIL | Nu 100 | 244.00 | Nil |
| | Dorjilung Hydro Power Limited (Refer Note xvi below) | 50,00,000 | NIL | Nu 100 | 50.00 | Nil |
| | | | | | **1,111.19** | **817.19** |
| | **Less: Impairment in the value of Investments** | | | | | |
| | Tubed Coal Mines Ltd. | | | | 10.20 | 10.20 |
| | Dugar Hydro Power Ltd. | | | | 10.00 | 10.00 |
| | Mandakini Coal Company Ltd. | | | | 39.30 | 39.30 |
| | | | | | **59.50** | **59.50** |
| | | | | | **1,051.69** | **757.69** |
| | **Sub-total I (A) + I (B) + I (C)** | | | | **13,316.40** | **11,938.35** |





# Notes to the Standalone Financial Statements

## 7 Non-Current Investments (Contd.)

| | | As at March 31, 2026 | As at March 31, 2025 | Face Value (in ₹ unless stated otherwise) | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | Quantity | Quantity | | ₹ crore | ₹ crore |
| **II** | **Investments designated at Fair Value through Other Comprehensive Income (Refer Note (xiii) below and Note 36 (i)(3)(a))** | | | | | |
| | **Investment in Equity Shares fully Paid-up** | | | | | |
| | **Quoted** | | | | | |
| | Voltas Ltd. | 2,33,420 | 2,33,420 | 1 | 29.71 | 34.05 |
| | Tata Consultancy Services Ltd. | 766 | 766 | 1 | 0.18 | 0.28 |
| | Tata Teleservices (Maharashtra) Ltd. | 12,67,20,193 | 12,67,20,193 | 10 | 397.39 | 713.30 |
| | Bharti Airtel Ltd. | 62,919 | 62,919 | 5 | 11.21 | 10.91 |
| | Tata Motors Ltd.(Refer Note x below) | 3,91,803 | 3,91,803 | 2 | 15.47 | 26.43 |
| | Tata Motors Passenger Vehicle Ltd.(Refer Note x below) | 3,91,803 | Nil | 2 | 11.61 | Nil |
| | Tata Investment Corporation Ltd.(Refer Note xi below) | 79,44,160 | 7,94,416 | 1 | 430.22 | 501.88 |
| | Tata Capital Ltd.(Refer Note xii below) | 23,33,070 | Nil | 10 | 71.16 | Nil |
| | | | | | **966.95** | **1286.85** |
| | **Unquoted** | | | | | |
| | Tata Services Ltd. | 1,664 | 1,664 | 1,000 | Nil | Nil |
| | Tata Industries Ltd. (Refer Note xiv below) | 68,28,669 | 68,28,669 | 100 | 115.47 | 115.47 |
| | Tata Sons Pvt. Ltd. (Refer Note xiv below) | 6,673 | 6,673 | 1,000 | 194.70 | 194.70 |
| | Haldia Petrochemicals Ltd. | 2,24,99,999 | 2,24,99,999 | 10 | 56.48 | 56.48 |
| | Tata International Ltd. | 36,000 | 36,000 | 1,000 | 90.21 | 176.40 |
| | Taj Air Ltd. | 79,00,760 | 79,00,760 | 10 | Nil | Nil |
| | Tata Capital Ltd.(Refer Note xii below) | Nil | 23,33,070 | 10 | Nil | 65.56 |
| | Others | | | | 0.50 | 0.50 |
| | | | | | **457.36** | **609.11** |
| | | | | | **1,424.31** | **1,895.96** |
| **III** | **Investments carried at Amortised Cost** | | | | | |
| | **(A) Statutory Investments** | | | | | |
| | **Contingencies Reserve Fund Investments** | | | | | |
| | Government Securities (Unquoted) fully Paid-up | | | | 238.74 | 221.07 |
| | **Sub-total III (A) + III (B)** | | | | **238.74** | **221.07** |
| | **Total** | | | | **14,979.45** | **14,055.38** |

* Refer Asset Held For Sale ( Refer Note 18a.)

| Notes: | | | |
|---|---|---|---|
| i | Aggregate Market Value of Quoted Investments | 1,544.82 | 2,314.48 |
| ii. | Aggregate Carrying Value of Quoted Investments | 980.97 | 1,300.87 |
| iii. | Aggregate Carrying Value of Unquoted Investments (Net) | 13,998.48 | 12,754.51 |
| iv. | Aggregate amount of impairment in value of Investments | 708.17 | 681.41 |

# Notes to the Standalone Financial Statements

## 7 Non-Current Investments (Contd.)

v. The Company has invested in unsecured subordinated perpetual securities issued by its subsidiary companies. These securities are redeemable at the issuer's option and carry non-cumulative interest coupon at the rate of dividend paid on the issuer's ordinary shares. The interest can be deferred if the issuer does not pay any dividend on its ordinary shares for the financial year. The issuer has classified this instrument as equity under Ind AS - 32 'Financial Instruments Presentation'. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS - 27 'Separate Financial Statements'.

vi. During the current and previous year the Company has subscribed to the right issue of equity shares offered by TPCODL,TPWODL,TPSODL and TPNODL.

vii. Shares pledged :

The Company has pledged shares of subsidiaries and joint ventures with the lenders for borrowings availed by the respective subsidiaries and joint ventures.

| Details | Category | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| | | Nos. | Nos. |
| Itezhi Tezhi Power Corporation * | Joint Venture | 4,52,500 | 4,52,500 |
| Mandakini Coal Company Ltd. | Joint Venture | 2,00,43,000 | 2,00,43,000 |
| Powerlinks Transmission Ltd. | Joint Venture | 23,86,80,000 | 23,86,80,000 |
| Khorlochhu Hydro Power Ltd | Joint Venture | 2,44,00,000 | Nil |

* Classified as Asset Held For Sale (Refer Note 18a.(ii))

viii. The Company holds investments in Adjaristsqali Netherlands B.V. (ABV) (a joint venture of the Company operating 187 MW hydro power plant in Georgia) through intermediate holding Company Tata Power International Pte. Ltd. (TPIPL). In the past, the Company, in accordance with Ind AS 36 - 'Impairment of Assets' had recognized impairment provision on investment of ₹ 552.91 crore. Based on the recoverability assessment performed by the Company the actual cashflows are in line with estimated cash flow projections. Accordingly there are no indicator for impairment of investments as on March 31, 2026.

ix. During the year, the Company has performed the recovery assessment for its investment in TP Renewable Microgrid Limited. Based on the estimated cash flow projections, the Company has impaired the equity investment amounting to ₹ Nil crore (March 31, 2025 ₹40.10 crore) and investment in perpetual security amounting to ₹ 26.76 crore (March 31, 2025 ₹ 19.90 crore).

x. Pursuant to the demerger of Tata Motors Limited, the Company received equity shares of the Tata Motors Passenger Vehicle Ltd. in proportion to its shareholding. The carrying value of the original investment has been apportioned between the Tata Motors Limited and Tata Motors Passenger Vehicle Ltd. based on relative fair values, with the impact recognised in Other Comprehensive Income in accordance with Ind AS 109.

xi. During the year, pursuant to the reduction in face value of equity shares by Tata Investment Corporation Ltd. from ₹10 to ₹1 the number of equity shares held by the Company increased proportionately.

xii. During the year, pursuant to the listing of Tata Capital Limited on the stock exchange, the investment has been reclassified from the unquoted to quoted investment designated at Fair Value through Other Comprehensive Income

xiii. Investments at Fair Value through Other Comprehensive Income (FVTOCI) reflects investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

xiv. The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.





# Notes to the Standalone Financial Statements

## 7 Non-Current Investments (Contd.)

xv. During the year, the Company entered into a joint venture with Druk Green Power Corporation (DGPC) for the development of the 600 MW Khorlochhu Hydro Power Project, through the acquisition of a 40% equity stake in Khorlochhu Hydro Power Limited (KHPL). The Company invested ₹244.00 crore in two tranches out of the total proposed investment of approximately ₹830.00 crore and subscribed to 2,44,00,000 equity shares of Nu. 100 each, representing 40% of the issued and paid-up equity share capital of KHPL.

xvi. During the year, the Company entered into a joint venture with Druk Green Power Corporation (DGPC) for the development of the 1,125 MW Dorjilung Hydro Power Project, through the acquisition of a 40% equity stake in Dorjilung Hydro Power Limited (DHPL). The Company invested ₹50.00 crore as the first tranche out of the total proposed investment of approximately ₹1,572.00 crore and subscribed to 50,00,000 equity shares of Nu. 100 each, representing 40% of the issued and paid-up equity share capital of DHPL.

xvii. During the year, the Company has acquired 100% equity stake in Jejuri Hinjewadi Power Transmission Limited to Build-Own-Operate Transfer basis for providing transmission services.

# Notes to the Standalone Financial Statements

## 8. Trade Receivables

(Unsecured unless otherwise stated)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Non-current** | | |
| Considered Good (Refer Note 40(d)) | 1,409.16 | 941.36 |
| **Total** | **1,409.16** | **941.36** |
| **Current** | | |
| Considered Good - Secured (Refer Note (a) below) | 483.92 | 417.01 |
| Considered Good - Unsecured (Refer Note (b) below) | 542.27 | 1,127.98 |
| Credit Impaired | 156.26 | 155.01 |
| Gross Trade Receivables* | 1,182.45 | 1,700.00 |
| Less: Allowance for Expected Credit Losses | 187.28 | 186.03 |
| **Total** | **995.17** | **1,513.97** |

*Include receivable from related parties ₹ 262.41 Crore (March 31, 2025: ₹ 211.99 Crore)

Notes:

a Company holds security deposits of ₹ 483.92 crore (March 31, 2025 - ₹ 417.01 crore) in respect of electricity receivables.

b The carrying amount of trade receivable does not include receivables of ₹ 2,082.51 crore (March 31, 2025: ₹ 2,049.64 crore) which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factoring agent in exchange for cash on non recourse basis. The Company, therefore, has derecognised the said receivables under the said arrangement. Amount received from such customers not transferred to factoring agent is disclosed as financial liability (Refer Note 25).

c There are no outstanding receivables due from directors or other officers of the Company.

### 8 (a) Trade Receivables

As at March 31, 2026, ₹ 1,246.45 crore (March 31, 2025 - ₹ 1,122.35 crore) is due from Gujarat Urja Vikas Nigam Limited, Maharashtra State Electricity Distribution Company Limited and Punjab State Power Corporation Limited which represents Company's large customers who owe more than 5% of the total balance of trade receivables.

In the Thermal and Hydro business, the Company supplies power only to a few customers which are State distribution companies and in Transmission business, the Company provides transmission services to a Government Company and hence the Company assesses expected credit allowance on case to case basis.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables relating to Distribution business, except for receivables from government entities, based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due.





# Notes to the Standalone Financial Statements

## 8. Trade Receivables (Contd.)

### 8 (b) Trade Receivables Ageing schedule as at March 31, 2026

₹ crore

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 years | More than 3 years | |
| **(i) Undisputed Trade Receivables** | | | | | | | |
| a) Considered good | 705.30 | 55.46 | 106.18 | 46.33 | 6.00 | 105.52 | 1,024.79 |
| b) Significant increase in credit risk | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| c) Credit Impaired | Nil | 0.18 | 1.06 | 2.71 | 1.37 | 35.66 | 40.98 |
| **(ii) Disputed Trade Receivables** | | | | | | | |
| a) Considered good | 597.09 | Nil | 638.06 | 30.00 | 32.17 | 113.24 | 1410.56 |
| b) Significant increase in credit risk | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| c) Credit Impaired | Nil | Nil | Nil | Nil | Nil | 115.28 | 115.28 |
| **Total (i) + (ii)** | **1,302.39** | **55.64** | **745.30** | **79.04** | **39.54** | **369.70** | **2,591.61** |

### Trade Receivables Ageing schedule as at March 31, 2025

₹ crore

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 years | More than 3 years | |
| **(i) Undisputed Trade Receivables** | | | | | | | |
| a) Considered good | 1,016.32 | 310.11 | 7.61 | 26.75 | 10.65 | 96.53 | 1,467.97 |
| b) Significant increase in credit risk | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| c) Credit Impaired | 1.33 | Nil | 3.13 | 0.67 | 5.97 | 28.63 | 39.73 |
| **(ii) Disputed Trade Receivables** | | | | | | | |
| a) Considered good | 842.97 | Nil | 30.00 | 32.17 | 113.24 | Nil | 1,018.38 |
| b) Significant increase in credit risk | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| c) Credit Impaired | Nil | Nil | Nil | Nil | Nil | 115.28 | 115.28 |
| **Total (i) + (ii)** | **1,860.62** | **310.11** | **40.74** | **59.59** | **129.86** | **240.44** | **2,641.36** |

### Movement in the allowance for Expected Credit Losses

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Balance at the beginning of the year** | 186.03 | 174.23 |
| Add/(Less): Expected credit loss provided/(reversed) | 1.25 | 11.80 |
| **Balance at the end of the year** | **187.28** | **186.03** |

The average credit period ranges from 30 days to 60 days. The concentration of credit risk is very limited due to the fact that the large customers are mainly Government entities and remaining customer base is large and widely dispersed and secured with security deposit.

# Notes to the Standalone Financial Statements

## 9. Loans

(Unsecured unless otherwise stated)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Non-Current - At Amortised Cost** | | |
| **Loans to Related Parties (Refer note 42)** | | |
| Considered Good | 238.82 | 196.10 |
| Credit Impaired | 54.69 | 54.62 |
| | **293.51** | **250.72** |
| Less: Allowance for Doubtful Loans | 54.69 | 54.62 |
| | **238.82** | **196.10** |
| **Other Loans** | | |
| Loans to Employees | | |
| Considered Good | 1.32 | 1.68 |
| Loan to Others | | |
| Credit Impaired | 7.50 | 7.50 |
| | **8.82** | **9.18** |
| Less: Allowance for Doubtful Loans | 7.50 | 7.50 |
| | **1.32** | **1.68** |
| | | |
| **Total** | **240.14** | **197.78** |
| **Current - At Amortised Cost** | | |
| **Loans to Related Parties (Refer note 42)** | | |
| Considered Good | 45.75 | 90.00 |
| **Total** | **45.75** | **90.00** |

**Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Loans and advances in the nature of loans given to Subsidiaries, Joint Ventures and Associates:

₹ crore

| Name of the Company | Relationship | Amount Outstanding as at the year end | | Maximum Principal Amount Outstanding during the year (excluding interest accrued) | |
|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Mandakini Coal Company Ltd. $ | Joint Venture | 54.69 | 54.62 | 54.69 | 54.62 |
| Tata Power Trading Company Ltd. | Subsidiary | Nil | Nil | Nil | 239.00 |
| TP Ajmer Distribution Ltd | Subsidiary | 25.00 | Nil | 35.00 | Nil |
| Industrial Energy Ltd. | Joint Venture | Nil | Nil | Nil | 10.00 |
| TP Paradeep Transmission Ltd. | Subsidiary | Nil | Nil | 50.00 | Nil |
| TP Power Plus Ltd | Subsidiary | 259.57 | 196.10 | 277.25 | 206.90 |
| Maithon Power Ltd. | Subsidiary | Nil | 90.00 | 90.00 | 90.00 |
| **Total** | | **339.26** | **340.72** | | |

Notes:

No Loan has been given to related parties which is repayable on demand and without terms of repayment.

$ Has been fully provided for.





# Notes to the Standalone Financial Statements

## 10. Finance Lease Receivable - At Amortised Cost

(Unsecured unless otherwise stated)

### Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Finance Lease Receivable - Non-current | 750.71 | 405.24 |
| Finance Lease Receivable - Current | 78.64 | 67.72 |
| **Total** | **829.35** | **472.96** |

### 10.1 Leasing Arrangements

There are two types of leasing arrangement:

a) Generation of Power: The Company has entered into Power Purchase Agreements (PPA) with a customer for its assets located at Jojobera. The PPA relates for 30 years of take or pay agreements with the customer to supply electricity at a fixed plus variable charge. The customer, during the term of the PPAs has a right to purchase the assets and at the end of the contract is obligated to purchase the same on the basis of the valuation to be determined as per the PPAs. The Company has recognised an amount of ₹ 58.27 crore (March 31, 2025 ₹ 64.36 crore) as income for finance lease during the year ended March 31, 2026.

b) Transmission and Distribution of Power : The Company has entered into arrangements with customer for leasing of Plant and equipments. The arrangements is for 10 to 15 years to operate, maintain, and manage the equipment at fixed monthly lease rent payment. The Company has recognised an amount of ₹ 0.54 crore (March 31, 2025 ₹ 0.56 crore) as income for finance lease during the year ended March 31, 2026.

### 10.2 Amount receivable under Finance Lease

₹ crore

| Particulars | Minimum Lease Payments as at March 31, 2026 | Minimum Lease Payments as at March 31, 2025 |
|---|---|---|
| Less than a year | 185.04 | 121.33 |
| One to two years | 150.17 | 118.19 |
| Two to three years | 146.36 | 85.63 |
| Three to four years | 143.45 | 84.12 |
| Four to five years | 147.64 | 83.48 |
| **Total (A)** | **772.66** | **492.75** |
| More than five years (B) | 438.30 | 246.03 |
| **Total (A +B)** | **1,210.96** | **738.78** |
| Less: Unearned finance income | 381.61 | 265.82 |
| **Present Value of Minimum Lease Payments Receivable** | **829.35** | **472.96** |

**Lessor - Operating Lease**

The Company has entered into operating leases for some of its building, plant and machinery and other equipment. These typically have lease terms of between 1 and 10 years. The Company has recognised an amount of ₹ 40.12 crore (March 31, 2025 - ₹ 35.98 crore) as rental income for operating lease during the year ended March 31, 2026.

# Notes to the Standalone Financial Statements

## 11. Other Financial Assets - At Amortised Cost (Unless otherwise stated)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **Non-Current** | | | |
| **(i)** | **Security Deposits** | | |
| | Considered Good | 171.56 | 57.40 |
| | Credit Impaired | 23.68 | 23.09 |
| | | **195.24** | **80.49** |
| | Less: Allowance for Doubtful Deposits | 23.68 | 23.09 |
| | | **171.56** | **57.40** |
| **(ii)** | **Interest accrued** | | |
| | **Doubtful** | | |
| | Interest Accrued on Loans to Related Parties (Refer Note 42) | 0.29 | 0.29 |
| | | **0.29** | **0.29** |
| | Less: Allowance for Doubtful Interest | 0.29 | 0.29 |
| | | **Nil** | **Nil** |
| (iii) | **Others** | | |
| | Balances with Banks: | | |
| | In Deposit Accounts (with remaining maturity of more than twelve months) (Refer Note 1 below) | 3.96 | 1.96 |
| | Other Receivables | 19.40 | 20.59 |
| | | **23.36** | **22.55** |
| | **Total** | 194.92 | **79.95** |

Note:

1. Balances with Banks held as Margin Money Deposits against Guarantees.

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **Current** | | | |
| **(i)** | **Security Deposits** | | |
| | Considered Good | 4.12 | 4.12 |
| | | **4.12** | **4.12** |
| **(ii)** | **Interest accrued** | | |
| | Unsecured, considered good | | |
| | Interest Accrued on Inter-corporate/Bank Deposits | 4.40 | 0.72 |
| | Interest Accrued on Investments in Government Securities | 1.21 | 0.97 |
| | Interest Accrued on Finance Lease Receivable | 4.70 | 5.19 |
| | Interest Accrued on Loans to Related Parties (Refer Note 42) | 0.05 | 0.68 |
| | Doubtful | | |
| | Interest Accrued on Loans to Related Parties | 0.55 | 0.55 |
| | Interest Accrued on Inter-corporate Deposits | 1.31 | 1.31 |
| | | **12.22** | **9.42** |
| | Less: Allowance for Doubtful Interest | 1.86 | 1.86 |
| | | **10.36** | **7.56** |





# Notes to the Standalone Financial Statements

## 11. Other Financial Assets - At Amortised Cost (Unless otherwise stated) (Contd.)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **(iii)** | **Others** | | |
| | Balance with Banks: | | |
| | In Deposit Accounts(with remaining maturity less than twelve months) | 71.97 | Nil |
| | Unsecured, considered good | | |
| | Recoverable from Consumers | 5.10 | 0.37 |
| | Dividend Receivable (Refer note 42) | 184.79 | Nil |
| | Derivative Contracts | 93.18 | 25.68 |
| | Insurance Claims Receivable | 1.83 | 50.70 |
| | Other Receivables | 94.00 | 57.63 |
| | | **450.87** | **134.38** |
| | **Total** | **465.35** | **146.06** |

## 12. Non-Current Tax Assets

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Advance Income-tax | 356.22 | 294.12 |
| **Total** | **356.22** | **294.12** |

## 13. Other Assets

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **Non-current** | | | |
| **(i)** | **Capital Advances** | | |
| | Unsecured, considered good | 307.13 | 66.96 |
| | Doubtful Advances | 0.11 | 0.11 |
| | | **307.24** | **67.07** |
| | Less: Allowance for Doubtful Advances | 0.11 | 0.11 |
| | | **307.13** | **66.96** |
| **(ii)** | **Balances with Government Authorities** | | |
| | Unsecured, considered good | | |
| | Advances | 17.67 | 16.20 |
| | Amount Paid Under Protest | 62.82 | 62.82 |
| | VAT/Sales Tax Receivable | 3.82 | 4.37 |
| | | **84.31** | **83.39** |
| **(iii)** | **Others** | | |
| | Unsecured, considered good | | |
| | Prepaid Expenses | 4.71 | 6.29 |
| | Recoverable from Consumers (Refer Note 31(i) and (iii)) | 2,946.07 | 2,578.21 |
| | Contract Assets | 313.47 | 229.15 |
| | Unbilled Revenue (Refer Note 31(h)) | 74.36 | 101.27 |
| | | **3,338.61** | **2,914.92** |
| **Total** | | **3,730.05** | **3,065.27** |

# Notes to the Standalone Financial Statements

## 13. Other Assets (Contd.)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| Current | | | |
| (i) | Balances with Government Authorities | | |
| | Unsecured, considered good | | |
| | Advances | 19.48 | 23.68 |
| | Bad and Doubtful | 1.24 | 1.81 |
| | | **20.72** | **25.49** |
| | Less: Allowance for Doubtful Advances | 1.24 | 1.81 |
| | | **19.48** | **23.68** |
| **(ii)** | **Others** | | |
| | Unsecured, considered good | | |
| | Prepaid Expenses | 13.60 | 5.67 |
| | Gratuity Fund Balance (Net) (Refer Note 26) | 62.33 | 66.73 |
| | Unamortised Option Premium | 0.04 | 0.04 |
| | Advances to Vendors | 51.48 | 135.70 |
| | Other Advances | 4.95 | 5.33 |
| | Bad and Doubtful | 0.19 | 0.19 |
| | | **132.59** | **213.66** |
| | Less: Allowance for Doubtful Advances | 0.19 | 0.19 |
| | | 132.40 | 213.47 |
| **Total** | | **151.88** | **237.15** |

## 14. Inventories

### Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on moving weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Principally, this is residential property that the Group develops and intends to sell before, or on completion of, development.

Cost incurred in bringing each property to its present location and condition includes:

- Freehold and leasehold rights for land
- Amounts paid to contractors for development
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale. When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the inventory property sold.





Notes to the Standalone Financial Statements

## 14. Inventories (Contd.)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **Inventories** | | | |
| (a) | Fuel | 1,868.08 | 1,014.13 |
| (b) | Fuel-in-Transit | 99.38 | 550.86 |
| (c) | Stores and Spares | 290.54 | 302.82 |
| (d) | Loose Tools | 0.76 | 0.92 |
| (e) | Others | | |
| | Property under Development (Refer Note 3 below) | 582.53 | 555.59 |
| **Total** | | **2,841.29** | **2,424.32** |

Notes:

1. Refer Note 22 for charge created on Inventories.
2. During the year ended March 31, 2026, the Company has recognised ₹1.21 crore (March 31, 2025 - ₹0.05 crore) as an expense for the write down of fuel and unserviceable stores and spares inventory.
3. During the previous year, the Company has completed the Slum Rehabilitation Authority (SRA) project activities on its piece of land and obtained the occupancy certificate for the said project during the current year.Considering the prior approval obtained from the Board for construction of a building comprising flats intended for sale, and the ongoing discussions with developers for development of the saleable building on the remaining land, the costs incurred in relation to the SRA project have been classified as “Property Under Development” under inventories

## 15. Current Investments

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Investments carried at Fair Value through Profit and Loss** | | |
| Mutual Funds (Unquoted) | Nil | 200.15 |
| **Total** | **Nil** | **200.15** |
| **Note:** | | |
| Aggregate Carrying Value of Unquoted Investments | Nil | 200.15 |

## 16. Cash and Cash Equivalents - At Amortised Cost

### Accounting Policy

Cash and cash equivalents comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company’s cash management.

# Notes to the Standalone Financial Statements

## 16. Cash and Cash Equivalents - At Amortised Cost (Contd.)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Balances with Banks: | | |
| In Current Accounts | 707.33 | 608.19 |
| In Deposit Accounts (with original maturity of three months or less) | Nil | 903.00 |
| **Cash and Cash Equivalents as per Balance Sheet** | **707.33** | **1511.19** |
| **Cash and Cash Equivalents as per Statement of Cash Flows** | **707.33** | **1,511.19** |

**Reconciliation of Liabilities from Financing Activities** ₹ crore

| Particulars | As at April 1, 2025 | Cash flows | | Other Transactions* | As at March 31, 2026 |
|---|---|---|---|---|---|
| | | Proceeds | Repayment | | |
| Non-current Borrowings (including Current Maturities of Non-current Borrowings) | 15,485.25 | 8,068.00 | (3,115.24) | 2.25 | 20,440.26 |
| Current Borrowings | 1,486.74 | 18,350.66 | (17,261.13) | (4.73) | 2,571.54 |
| Lease liabilities | 3,094.33 | Nil | (323.39) | 338.91 | 3,109.85 |
| **Total** | **20,066.32** | **26,418.66** | **(20,699.76)** | **336.43** | **26,121.65** |

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

₹ crore

| Particulars | As at April 1, 2024 | Cash flows | | Other Transactions* | As at March 31, 2025 |
|---|---|---|---|---|---|
| | | Proceeds | Repayment | | |
| Non-current Borrowings (including Current Maturities of Non-current Borrowings) | 17,607.67 | 1,831.00 | (3,959.22) | 5.80 | 15,485.25 |
| Current Borrowings | 1,918.49 | 5,653.34 | (6,086.03) | 0.94 | 1,486.74 |
| Lease liabilities | 3,086.36 | Nil | (338.82) | 346.79 | 3,094.33 |
| **Total** | **22,612.52** | **7,484.34** | **(10,384.07)** | **353.53** | **20,066.32** |

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

## 17. Other Balances with Banks - At Amortised Cost

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| (a) | In Deposit Accounts (Refer Note below) | 0.07 | 0.61 |
| (b) | In Earmarked Accounts- | | |
| | Unpaid Dividend Account | 21.26 | 21.08 |
| **Total** | | **21.33** | **21.69** |

Note:

Balances with banks held as margin money deposits against guarantees.





# Notes to the Standalone Financial Statements

## 18a. Assets Classified as Held For Sale

### Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Land (Refer Note i below) | 215.59 | 215.56 |
| Investments carried at Cost in Joint Ventures (Refer Note ii below) | 275.75 | 275.75 |
| Other receivables from Joint Venture (Refer Note ii below) | 4.15 | 4.15 |
| | **495.49** | **495.46** |

Notes:

(i) Following Land has been classified as held for sale:

(a) Leasehold land at Dehrand ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore) (March 31, 2025 - ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore)). During the earlier year, the Company had received an advance of ₹113.56 crore (March 31, 2025 - ₹ 113.56 crore) against sale.

(b) During the year land at Muggaon ₹ 0.03 crore (March 31, 2025- ₹ Nil) has been classified as held for sale.

(ii) The Company had decided to divest its investments in Itezhi Tezhi Power Corporation ('ITPC') of ₹ 275.75 crore along with other receivables amounting to ₹ 4.15 crore. Accordingly, the said investments along with other receivables have been classified as held for sale.

## 18b. Liabilities directly associated with Assets Classified as Held For Sale

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Advance received for land classified as held for sale | 113.56 | 113.56 |
| **Total** | **113.56** | **113.56** |

Note:

The Company has received an advance of ₹ 113.56 crore (March 31, 2025 - ₹ 113.56 crore) crore towards the sale of Dehrand land having net book value of ₹ 215.56 crore (March 31, 2025 - ₹ 215.56 crore).

# Notes to the Standalone Financial Statements

## 19. Regulatory Deferral Account

### Accounting Policy

The Company determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 - 'Regulatory Deferral Accounts' read with the Guidance Note on Rate Regulated Activities issued by The Institute of Chartered Accountants of India (ICAI) and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/ Regulatory Liabilities) as the case may be in the Standalone Financial Statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations. The Company presents separate line items in the balance sheet for:

i. the total of all regulatory deferral account debit balances; and

ii. the total of all regulatory deferral account credit balances.

A separate line item is presented in the Statement of Profit and Loss for the net movement in regulatory deferral account.

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Regulatory Deferral Account - Assets** | | |
| Non-Current | 610.01 | 1,111.27 |
| Current | Nil | 62.90 |
| **Total** | **610.01** | **1,174.17** |
| | | |
| **Net Regulatory Assets/(Liabilities)** | **610.01** | **1,174.17** |

### Rate Regulated Activities

(i) As per Ind AS 114 - 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein Maharashtra Electricity Regulatory Commission ('MERC'), determines Tariff to be charged to consumers based on prevailing regulations.

MERC Multi Year Tariff Regulations, 2024 ('MYT Regulations'), is applicable for the period beginning from April 1, 2025 to March 31, 2030. These regulations require MERC to determine tariff in a manner wherein the Company can recover its fixed and variable costs including fixed rate of return on approved equity base, from its consumers. The Company determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in MYT Regulations.

(ii) Risks associated with future recovery/reversal of regulatory deferral account balances:

(a) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply

(b) regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity's assessment of the expected future regulatory actions

(c) other risks including market risks, if any.

(iii) During the year, the Ministry of Power ('MoP') has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2025 ('the Notification') under the Electricity Act, 2003 which shall be applicable from April 1, 2026. It specifies Recognition of regulatory deferral account balances or income recoverable from future tariff as: "for claims or sums to be recoverable through tariff, if any, the Specified Entity shall recognize regulatory deferral account balances or income recoverable from future tariff in its financial statements in accordance with applicable Accounting Standards and Guidance note on Accounting for Rate Regulated Activities". It further suggests impairment criteria basis age of RDA effective from April 1, 2026. Accordingly, the Company believes there is no impact of the said rule 4 and the proposed amendment on the accounting of RDA as at March 31, 2026.





# Notes to the Standalone Financial Statements

## 19. Regulatory Deferral Account (Contd.)

(iv) Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities is as follows:

| | | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| | | | ₹ crore | ₹ crore |
| **Opening Regulatory Assets (Net of Liabilities)** | | (A) | 1,174.17 | 2,245.44 |
| Regulatory Income/(Expenses) during the year | | | | |
| (i) | Power Purchase Cost | | 3,194.08 | 3,048.77 |
| (ii) | Other expenses as per the terms of Tariff Regulations including return on equity | | 1,379.56 | 1,359.83 |
| (iii) | Billed during the year as per approved Tariff | | (4,831.64) | (5,497.45) |
| (iv) | Net Movement in Regulatory Deferral Balances in respect of earlier years | | Nil | 22.92 |
| (v) | Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income) | | 1.26 | (5.34) |
| **Net Movement in Regulatory Deferral Balances (i + ii + iii + iv + v)** | | (B) | **(256.74)** | **(1,071.27)** |
| Recovery from/(Payable to) Company's Thermal and Hydro Business | | (C) | (307.42) | Nil |
| **Closing Regulatory Assets (Net of Liabilities)** | | **(A + B + C)** | **610.01** | **1,174.17** |

## 20 Share Capital

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number | ₹ crore | Number | ₹ crore |
| **Authorised** | | | | |
| Equity Shares of ₹ 1/- each | | | | |
| At the beginning of the year | 1,05,65,00,00,000 | 10,565.00 | 1,05,65,00,00,000 | 10,565.00 |
| Add: Increase during the year | Nil | Nil | Nil | Nil |
| Outstanding at the end of the year | | **10,565.00** | | **10,565.00** |
| | | | | |
| Cumulative Redeemable Preference Shares of ₹ 100/- each | 2,29,00,000 | 229.00 | 2,29,00,000 | 229.00 |
| | | **10,794.00** | | **10,794.00** |
| **Issued** | | | | |
| Equity Shares [including 28,32,060 shares (March 31, 2025- 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay] | 3,25,22,67,007 | 325.23 | 3,25,22,67,007 | 325.23 |
| | | | | |
| **Subscribed and Paid-up** | | | | |
| Equity Shares fully paid-up [excluding 28,32,060 shares (March 31, 2025 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay] | 3,19,53,39,547 | 319.54 | 3,19,53,39,547 | 319.54 |
| Less: Calls in arrears [including ₹ 0.01 crore (March 31, 2025 - ₹0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Ltd and the erstwhile The Tata Hydro-Electric Power Supply Company Ltd.] | | 0.04 | | 0.04 |
| | | **319.50** | | **319.50** |
| Add: Equity Shares forfeited - Amount paid | 16,52,300 | 0.06 | 16,52,300 | 0.06 |
| **Total Subscribed and Paid-up Share Capital** | **319,69,91,847** | **319.56** | **319,69,91,847** | **319.56** |

# Notes to the Standalone Financial Statements

## 20 Share Capital (Contd.)

### (i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number | ₹ crore | Number | ₹ crore |
| **Equity Shares** | | | | |
| At the beginning of the year | 3,19,53,39,547 | 319.54 | 3,19,53,39,547 | 319.54 |
| Issued during the year | Nil | Nil | Nil | Nil |
| Outstanding at the end of the year | **319,53,39,547** | **319.54** | **319,53,39,547** | **319.54** |

### (ii) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (iii) Details of shareholders holding more than 5% shares in the Company

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number | % Holding | Number | % Holding |
| **Equity Shares of ₹ 1/- each fully paid** | | | | |
| Tata Sons Pvt. Ltd. | 1,44,45,13,021 | 45.21 | 1,44,45,13,021 | 45.21 |
| Life Insurance Corporation of India | 16,56,57,274 | 5.18 | 9,44,42,883 | 2.96 |

### (iv) Shareholding of Promoters

**Shares held by promoters at the end of the year**

| Sl No | Promoter name | March 31, , 2026 | | March 31, 2025 | | % Change during the year |
|---|---|---|---|---|---|---|
| | | No. of shares | % of total shares | No. of shares | % of total shares | |
| 1 | Tata Sons Pvt. Ltd. | 1,44,45,13,021 | 45.21 | 1,44,45,13,021 | 45.21 | Nil |

**Shares held by promoters at the end of the year**

| Sl No | Promoter name | March 31, 2025 | | March 31, 2024 | | % Change during the year |
|---|---|---|---|---|---|---|
| | | No. of shares | % of total shares | No. of shares | % of total shares | |
| 1 | Tata Sons Pvt. Ltd. | 1,44,45,13,021 | 45.21 | 144,45,13,021 | 45.21 | Nil |

**(v)** The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2026 - Nil (March 31, 2025 - Nil).

### (vi) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company - (Refer note 33)





# Notes to the Standalone Financial Statements

## 21. Other Equity

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Securities Premium | 3,107.54 | 3,107.54 |
| Capital Redemption Reserve | 4.51 | 4.51 |
| Capital Reserves | 66.24 | 66.24 |
| Statutory Reserve | 660.08 | 660.08 |
| Debenture Redemption Reserve | | |
| Opening Balance | 52.53 | 216.45 |
| Add/(Less): Amount transferred from/(to) Retained Earnings (Net) | (52.53) | (163.92) |
| **Closing Balance** | **Nil** | **52.53** |
| | | |
| Share Based Payments Reserve (Refer note 33) | | |
| Opening Balance | 35.20 | 8.30 |
| Add: Gross expenses arising from equity-settled share-based payment transactions | 45.64 | 26.90 |
| Less: Exercise of shares options | Nil | Nil |
| **Closing Balance** | **80.84** | **35.20** |
| | | |
| Retained Earnings (Refer Note (ii) below) | | |
| Opening Balance | 12,926.03 | 10,273.13 |
| Add/(Less): Profit/(Loss) for the year | 1,124.66 | 3,132.68 |
| Transfer from Debenture Redemption Reserve (Net) | 52.53 | 163.92 |
| Transfer from Equity Instrument through Other Comprehensive Income | Nil | 2.56 |
| Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax) | (0.11) | (7.19) |
| Payment of Dividend (Refer Note (i) below) | (718.95) | (639.07) |
| | **458.13** | **2,652.90** |
| **Closing Balance** | **13,384.16** | **12,926.03** |
| | | |
| Equity Instruments through Other Comprehensive Income | | |
| Opening Balance | 1,193.86 | 1,131.85 |
| Add/(Less): Transfer to Retained Earnings | Nil | (2.56) |
| Add/(Less): Change in fair value of equity instruments through Other Comprehensive Income | (471.66) | 248.14 |
| Deferred Tax on Equity Instruments classified at FVTOCI | 67.45 | (183.57) |
| **Closing Balance** | **789.65** | **1,193.86** |
| | | |
| Effective Portion of Cash Flow Hedge | | |
| Opening Balance | Nil | Nil |
| Add/(Less): Effective Portion of Cash Flow Hedge for the period (Net of Tax) | 3.51 | Nil |
| **Closing Balance** | **3.51** | **Nil** |
| **Total** | **18,096.53** | **18,045.99** |

Notes:

(i) The shareholders of the Company in their meeting held on July 4, 2025 approved final dividend of ₹ 2.25 per fully paid share aggregating to ₹ 718.95 crore for the financial year 2024-2025. The said dividend has been paid to the holders of fully paid equity shares on 07th July 2025.

(ii) Includes gain on fair valuation of land which is not available for distribution is ₹ 87.88 crore (March 31, 2025 ₹ 87.88 crore).

(iii) The Board of Directors at its meeting held on May 12,2026 proposed a dividend of ₹ 2.50 per equity share subject to the approval of the shareholders in the upcoming annual general meeting and accordingly the same has not been included as a liability in the Standalone Financial Statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 798.83 crore.

# Notes to the Standalone Financial Statements

## 21. Other Equity (Contd.)

### Nature and purpose of reserves:

#### Securities Premium

Securities Premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

#### Debenture Redemption Reserve

The Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years will be transferred to retained earnings on redemption of debentures.

#### Capital Redemption Reserve

Capital Redemption Reserve represents amounts set aside on redemption of preference shares.

#### Capital Reserve

Capital Reserve consists of forfeiture of the amount received from Tata Sons Pvt. Ltd. on preferential allotment of convertible warrants in the Company, on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Debentures.

#### Statutory Reserve

Statutory Reserve consists of Special Appropriation towards Project Cost, Development Reserve and Investment Allowance Reserve.

Special appropriation to project cost - Due to high capital investment required for the expansion in the electricity industry, the Maharashtra State Government had permitted part of the capital cost of approved projects to be collected through the electricity tariff and held as a special appropriation.

Development Reserve / Investment Allowance Reserve - Until 1978, the Companies made appropriations to a Development Reserve and an Investment Allowance Reserve as required by the Income Tax Act, 1956. New appropriations to these reserves are no longer required due to changes in law.

#### Share Based Payments Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

#### Retained Earnings

Retained Earnings are the profits/losses of the Company earned/incurred till date net of appropriations.

#### Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.





# Notes to the Standalone Financial Statements

## 22. Non-current Borrowings - At Amortised Cost

| | | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Non-current | Current Maturities* | Non-current | Current Maturities* |
| | | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| **(i)** | **Unsecured** | | | | |
| | **Redeemable Non-Convertible Debentures** | | | | |
| | (a) 7.05% Series 2026 | Nil | Nil | Nil | 499.64 |
| | (b) 7.715% Series 2032 | 994.04 | Nil | 993.12 | Nil |
| | (c) 7.75% Series 2030 | 498.16 | Nil | 494.18 | Nil |
| | (d) 7.75% Series 2032 | 497.60 | Nil | 500.00 | Nil |
| | (e) 7.77% Series 2029 | 149.22 | Nil | 149.98 | Nil |
| | (f) 7.77% Series 2030 | 149.05 | Nil | 147.85 | Nil |
| | (g) 7.77% Series 2031 | 198.22 | Nil | 197.50 | Nil |
| | (h) 9.65% Series 2028 | 998.42 | Nil | 999.05 | Nil |
| | (i) 7.25% Series 2030 | 998.23 | Nil | Nil | Nil |
| | (j) 7.05% Series 2028 | 998.23 | Nil | Nil | Nil |
| | | **5,481.17** | **Nil** | **3,481.68** | **499.64** |
| | **Term Loans from Banks** | | | | |
| | (k) Punjab & Sind Bank | 277.50 | 222.50 | 500.00 | Nil |
| | (l) IndusInd Bank | 499.38 | Nil | Nil | 249.82 |
| | (m) State Bank of India | 3,290.82 | 1,400.00 | 3,962.65 | 1,200.00 |
| | (n) Jammu & Kashmir Bank | 999.88 | Nil | Nil | Nil |
| | (o) Canara Bank | 800.00 | 200.00 | Nil | Nil |
| | (p) Indian Bank | 1,285.72 | 214.28 | Nil | Nil |
| | | **7,153.30** | **2,036.78** | **4,462.65** | **1,449.82** |
| | **(A)** | **12,634.47** | **2,036.78** | **7,944.33** | **1,949.46** |
| **(ii)** | **Secured** | | | | |
| | **Redeemable Non-Convertible Debentures** | | | | |
| | (a) 8.85% Series 2028 | 99.69 | 16.25 | 115.94 | 16.25 |
| | (b) 9.15% Series 2025 | Nil | Nil | Nil | 26.00 |
| | (c) 9.15% Series 2025 | Nil | Nil | Nil | 20.00 |
| | | **99.69** | **16.25** | **115.94** | **62.25** |
| | **Term Loans from Banks** | | | | |
| | (d) Axis Bank | 465.81 | 31.25 | 496.82 | Nil |
| | (e) HDFC Bank | 2,640.18 | 411.40 | 2,561.88 | 316.70 |
| | (f) Kotak Mahindra Bank | 138.64 | 76.49 | 215.11 | 87.73 |
| | (g) State Bank of India | Nil | Nil | Nil | 403.30 |
| | (h) Bandhan Bank | 416.23 | 16.07 | 283.83 | 16.07 |
| | (i) Bank of Baroda | 1,240.64 | 62.36 | 783.00 | 13.00 |
| | (j) UCO Bank | 154.00 | Nil | Nil | Nil |
| | | **5,055.50** | **597.57** | **4,340.64** | **836.80** |
| | **Term Loans from Others** | | | | |
| | (k) Bajaj Finance Limited | Nil | Nil | 212.25 | 23.58 |
| | | **Nil** | **Nil** | **212.25** | **23.58** |
| | **(B)** | **5,155.19** | **613.82** | **4,668.83** | **922.63** |
| | **Total (A) + (B)** | **17,789.66** | **2,650.60** | **12,613.16** | **2,872.09** |

* Amount disclosed under Current borrowings (Refer Note 29)

# Notes to the Standalone Financial Statements

## 22. Non-current Borrowings - At Amortised Cost (Contd.)

### Security

(i) The debentures and loans mentioned in (a), (b),(d),(e),(f) and (h) have been secured by pari passu charge on all movable fixed assets (excluding land and building), present and future including movable machinery, machinery spares, tools and accessories, present and future, but excluding vehicles, launches and barges.

(ii) The secured loans mentioned in (e) for the facility of ₹ 253.53 Crore and (k) for the facility of ₹ 235.83 Crore have been secured by first ranking and pari-passu charge by way of hypothecation on all the tangible fixed assets and capital work in progress of the Company (including its power plant at Jojobera and excluding its power plant at Mundra, land and building, leasehold assets/ right of use assets, motor vehicles, launches, barges, helicopters etc, furniture, fixtures and office equipment), present and future.

(iii) The loan mentioned in (e) for the facility of ₹500.00 Crore have been secured by negative lien of on all immovable properties of Mundra power plant, first pari-passu on all movable fixed assets including but not limited to plant & machinery, machinery spares, tolls and accessories, furniture, fixtures, vehicles, and other movable fixed assets, both present and future. The said security shall be shared on pari-passu basis inter se with other lenders of the borrower and excluding the other immovable and movable assets of the Company.

(iv) The loans mentioned in (e) for the facility of ₹ 300.00 Crore and (h) for the facility of ₹300.00 Crore have been secured by first pari-passu charge on all the tangible fixed assets of the Company including power plant at Jojobera and Haldia and excluding power plant at Mundra.

(v) The loan mentioned in (d) for the facility of₹ 215.00 Crore have been secured negative lien on all immovable properties and first pari-passu charge on all movable fixed assets of Mundra plant.

(vi) The loan mentioned in (i) have been secured by first ranking and pari passu charge by way of hypothecation on all the tangible fixed assets of the company (including its power plant at Jojobera and excluding its power plant at Mundra), present and future, including any capital WIP further excluding, land and building, leasehold assets/right of use assets, motor vehicles, launches, barges, helicopters etc., furniture, fixtures and office equipments.

(vii) The loan mentioned in (e) for the facility of ₹ 490.00 Crore have been secured by first ranking and pari passu charge by way of hypothecation on all the tangible fixed assets of the company (including its power plant at Jojobera and excluding its power plant at Mundra), present and future, including any capital WIP further excluding, land and building, leasehold assets/right of use assets, motor vehicles, launches, barges, helicopters etc., furniture, fixtures and office equipments.

(viii) The loan mentioned in (j) have been secured by first ranking and pari passu charge by way of hypothecation on all the tangible fixed assets of the Mundra Asset only, present and future, including any capital WIP (with a security coverage of 1.25 times) further excluding: Land and Building, Leasehold assets/Right of use assets ,Motor Vehicles, Launches, Barges,Helicopters etc .Furniture, Fixtures and office equipment.

### Covenants

Borrowings contain certain financial covenants relating to debt service coverage ratio, fixed asset coverage ratio, total liabilities to total net worth, current ratio, debt–equity ratio and EBITDA to Interest ratio. The Company has complied with these financial covenants as at March 31, 2026 and March 31, 2025.

Further, the Company has not defaulted on any loans payable.





# Notes to the Standalone Financial Statements

## 22. Non-current Borrowings - At Amortised Cost (Contd.)

### Terms of Repayment as on March 31, 2026

₹ crore

| Particulars | Amount Outstanding as at March 31, 2026 | FY 26-27 | FY 27-28 | FY 28-29 | FY 29-30 | FY 30-31 | FY 31-36 | FY 37 and onwards |
|---|---|---|---|---|---|---|---|---|
| **(i) Unsecured - At Amortised Cost** | | | | | | | | |
| **Redeemable Non-Convertible Debentures** | | | | | | | | |
| 7.05% Series 2026 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 7.715% Series 2032 | 1,000.00 | Nil | Nil | Nil | Nil | 300.00 | 700.00 | Nil |
| 7.75% Series 2030 | 500.00 | Nil | Nil | Nil | 500.00 | Nil | Nil | Nil |
| 7.75% Series 2032 | 500.00 | Nil | Nil | Nil | Nil | Nil | 500.00 | Nil |
| 7.77% Series 2029 | 150.00 | Nil | Nil | 150.00 | Nil | Nil | Nil | Nil |
| 7.77% Series 2030 | 150.00 | Nil | Nil | Nil | 150.00 | Nil | Nil | Nil |
| 7.77% Series 2031 | 200.00 | Nil | Nil | Nil | Nil | 200.00 | Nil | Nil |
| 9.65% Series 2028 | 1,000.00 | Nil | Nil | 1,000.00 | Nil | Nil | Nil | Nil |
| 7.25% Series 2030 | 1,000.00 | Nil | Nil | Nil | Nil | 1,000.00 | Nil | Nil |
| 7.05% Series 2028 | 1,000.00 | Nil | Nil | 1,000.00 | Nil | Nil | Nil | Nil |
| **Term Loans from Banks (Refer Note 1 below)** | | | | | | | | |
| Punjab & Sind Bank | 500.00 | 222.50 | 222.00 | 55.50 | Nil | Nil | Nil | Nil |
| Indusind Bank | 500.00 | Nil | Nil | 500.00 | Nil | Nil | Nil | Nil |
| State Bank of India | 4,700.00 | 1,400.00 | 1,450.00 | 800.00 | 800.00 | 200.00 | 50.00 | Nil |
| Jammu & Kashmir Bank | 1,000.00 | Nil | 250.00 | 250.00 | 250.00 | 250.00 | Nil | Nil |
| Canara Bank | 1,000.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | Nil | Nil |
| Indian Bank | 1,499.99 | 214.28 | 428.57 | 428.57 | 428.57 | Nil | Nil | Nil |
| **(ii) Secured - At Amortised Cost** | | | | | | | | |
| **Redeemable Non-Convertible Debentures** | | | | | | | | |
| 8.85% Series 2028 | 115.94 | 16.25 | 99.69 | Nil | Nil | Nil | Nil | Nil |
| **Term Loans from Banks (Refer Note 1 below)** | | | | | | | | |
| Axis Bank | 500.00 | 31.25 | 41.67 | 41.67 | 41.67 | 41.67 | 208.33 | 93.75 |
| HDFC Bank | 3,055.94 | 411.40 | 336.30 | 385.67 | 298.17 | 283.38 | 870.50 | 470.50 |
| Kotak Mahindra Bank | 215.11 | 76.48 | 110.23 | 22.73 | 5.68 | Nil | Nil | Nil |
| State Bank of India | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Bandhan Bank | 432.57 | 16.07 | 27.35 | 33.27 | 33.27 | 33.27 | 166.37 | 122.95 |
| Bank of Baroda | 1,303.00 | 62.37 | 93.46 | 93.46 | 93.46 | 93.46 | 467.31 | 399.48 |
| UCO Bank | 154.00 | Nil | 8.88 | 11.85 | 11.85 | 11.85 | 59.23 | 50.35 |
| **Term Loans from Others (Refer Note 1 below)** | | | | | | | | |
| Bajaj Finance Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **20,476.55** | **2,650.60** | **3,268.15** | **4,972.72** | **2,812.68** | **2,613.63** | **3,021.75** | **1,137.03** |
| Less: Impact of recognition of borrowing at amortised cost using effective interest method. | 36.29 | | | | | | | |
| | **20,440.26** | | | | | | | |

# Notes to the Standalone Financial Statements

## 22. Non-current Borrowings - At Amortised Cost (Contd.)

### Terms of Repayment as on March 31, 2025

₹ crore

| Particulars | Amount Outstanding as at March 31, 2025 | FY 25-26 | FY 26-27 | FY 27-28 | FY 28-29 | FY 29-30 | FY 30-35 | FY 36 and onwards |
|---|---|---|---|---|---|---|---|---|
| **(i) Unsecured - At Amortised Cost** | | | | | | | | |
| **Redeemable Non-Convertible Debentures** | | | | | | | | |
| 7.05% Series 2026 | 499.64 | 499.64 | Nil | Nil | Nil | Nil | Nil | Nil |
| 7.715% Series 2032 | 1,000.00 | Nil | Nil | Nil | Nil | Nil | 1,000.00 | Nil |
| 7.75% Series 2030 | 500.00 | Nil | Nil | Nil | Nil | 500.00 | Nil | Nil |
| 7.75% Series 2032 | 500.00 | Nil | Nil | Nil | Nil | Nil | 500.00 | Nil |
| 7.77% Series 2029 | 150.00 | Nil | Nil | Nil | 150.00 | Nil | Nil | Nil |
| 7.77% Series 2030 | 150.00 | Nil | Nil | Nil | Nil | 150.00 | Nil | Nil |
| 7.77% Series 2031 | 200.00 | Nil | Nil | Nil | Nil | Nil | 200.00 | Nil |
| 9.65% Series 2028 | 1,000.00 | Nil | Nil | Nil | 1,000.00 | Nil | Nil | Nil |
| **Term Loans from Banks** | | | | | | | | |
| Punjab & Sind Bank | 500.00 | Nil | 222.50 | 222.00 | 55.50 | Nil | Nil | Nil |
| IndusInd Bank | 249.82 | 249.82 | Nil | Nil | Nil | Nil | Nil | Nil |
| State Bank of India | 5,175.00 | 1,200.00 | 1,312.50 | 1,325.00 | 650.00 | 650.00 | 37.50 | Nil |
| **(ii) Secured - At Amortised Cost** | | | | | | | | |
| **Redeemable Non-Convertible Debentures** | | | | | | | | |
| 8.85% Series 2028 | 132.19 | 16.25 | 16.25 | 99.69 | Nil | Nil | Nil | Nil |
| 9.15% Series 2025 | 26.00 | 26.00 | Nil | Nil | Nil | Nil | Nil | Nil |
| 9.15% Series 2025 | 20.00 | 20.00 | Nil | Nil | Nil | Nil | Nil | Nil |
| **Term Loans from Banks** | | | | | | | | |
| Axis Bank | 500.01 | Nil | 31.25 | 41.67 | 41.67 | 41.67 | 208.33 | 135.42 |
| HDFC Bank | 2,882.64 | 316.70 | 401.42 | 316.23 | 365.60 | 278.10 | 957.50 | 247.09 |
| Kotak Mahindra Bank | 302.85 | 87.73 | 76.48 | 110.23 | 22.73 | 5.68 | Nil | Nil |
| State Bank of India | 403.30 | 403.30 | Nil | Nil | Nil | Nil | Nil | Nil |
| Bandhan Bank | 300.00 | 16.07 | 21.43 | 21.43 | 21.43 | 21.43 | 107.14 | 91.07 |
| Bank of Baroda | 796.00 | 13.00 | 52.98 | 55.92 | 55.92 | 55.92 | 279.62 | 282.64 |
| **Term Loans from Others** | | | | | | | | |
| Bajaj Finance Limited | 235.82 | 23.58 | 23.58 | 23.58 | 23.58 | 23.58 | 117.92 | Nil |
| | **15,523.27** | **2,872.09** | **2,158.39** | **2,215.75** | **2,386.43** | **1,726.38** | **3,408.01** | **756.22** |
| Less: Impact of recognition of borrowing at amortised cost using effective interest method. | 38.02 | | | | | | | |
| | **15,485.25** | | | | | | | |

Notes:

1. The rate of interest for term loans from banks ranges from 5.92% p.a to 9.85% p.a (March 31, 2025 - 5.60% p.a to 9.85% p.a) and rate of interest for term loans from others is 7.05% p.a to 9.65 % p.a (March 31, 2025 - 7.05% p.a to 9.90% p.a).





# Notes to the Standalone Financial Statements

## 23. Lease Liabilities

### Accounting Policy

At inception of contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

### As a Lessee

**i) Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

**ii) Short term leases and leases of low value assets**

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**Leasing arrangement as Lessee**

The Company has lease contracts for various items of plant, machinery, land, vehicles and other equipment used in its operations. Leases of lands including sub-surface rights and plant and equipment generally have lease term between 2 and 40 years.

₹ crore

| Amount recognised in the Statement of Profit and Loss | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation of Right-of-use assets | 114.89 | 113.25 |
| Interest on lease liabilities | 303.29 | 302.24 |
| Expenses related to short term leases | 24.28 | 42.82 |
| Expenses related to leases of low value assets, excluding short term leases of low value assets | 8.35 | 9.08 |

Refer Note 5(b) for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets. Further, Refer Note 43.4.3 for maturity analysis of lease liabilities.

₹ crore

| Amount as per the Statement of Cash Flows | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Total cash outflow of leases** | | |
| Principal payment of Lease Liability | 20.10 | 36.58 |
| Interest on Lease Liability | 303.29 | 302.24 |

# Notes to the Standalone Financial Statements

## 23. Lease Liabilities (Contd.)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Non-Current** | | |
| (i) Lease Liabilities | 2,786.51 | 2,730.89 |
| | **2,786.51** | **2,730.89** |
| **Current** | | |
| (i) Lease Liabilities | 323.34 | 363.44 |
| | **323.34** | **363.44** |

## 24. Trade Payables

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Current** | | |
| Outstanding dues of micro enterprises and small enterprises ('MSE') (Refer Note 37) | 164.46 | 154.98 |
| Outstanding dues of creditors other than MSE | 3,092.65 | 5,191.69 |
| **Total** | **3,257.11** | **5,346.67** |

### Trade Payables Ageing schedule as at March 31, 2026

₹ crore

| Particulars | Others | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled* | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **(i) Undisputed Trade Payables** | | | | | | | |
| a) MSE | Nil | 157.97 | 3.57 | 1.67 | 1.02 | 0.23 | 164.46 |
| b) Others | 462.48 | 996.34 | 1,532.42 | 27.34 | 1.74 | 13.00 | 3,033.32 |
| **(ii) Disputed Trade Payables** | | | | | | | |
| a) MSE | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| b) Others | Nil | Nil | Nil | Nil | Nil | 59.33 | 59.33 |
| **Total (i) + (ii)** | **462.48** | **1,154.31** | **1,535.99** | **29.01** | **2.76** | **72.56** | **3,257.11** |

* Provision for expenses which is certain and not related to any litigation

### Trade Payables Ageing schedule as at March 31, 2025

₹ crore

| Particulars | Others | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled* | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **(i) Undisputed Trade Payables** | | | | | | | |
| a) MSE | Nil | 148.69 | 2.78 | 2.97 | 0.08 | 0.46 | 154.98 |
| b) Others | 509.97 | 3,930.76 | 640.61 | 6.70 | 15.32 | 29.00 | 5,132.36 |
| **(ii) Disputed Trade Payables** | | | | | | | |
| a) MSE | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| b) Others | Nil | Nil | Nil | Nil | Nil | 59.33 | 59.33 |
| **Total (i) + (ii)** | **509.97** | **4,079.45** | **643.39** | **9.67** | **15.40** | **88.79** | **5,346.67** |

* Provision for expenses which is certain and not related to any litigation





# Notes to the Standalone Financial Statements

## 25. Other Financial Liabilities - At Amortised Cost (Unless otherwise stated)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Non-current** | | |
| (a) Security Deposits from Customers | 10.63 | 10.31 |
| (b) Guarantee Commission Obligation | 0.83 | 0.83 |
| (c) Payables for Capital Supplies and Services | 29.78 | 38.73 |
| **Total** | **41.24** | **49.87** |
| | | |
| **Current** | | |
| (a) Interest accrued but not due on Borrowings and Others | 172.41 | 169.98 |
| (b) Investor Education and Protection Fund shall be credited by the following amounts namely: (Refer Note (i) below) | | |
| Unpaid Dividend | 25.79 | 25.24 |
| Unpaid Matured Debentures | 0.09 | 0.09 |
| (c) Other Payables | | |
| Payables for Capital Supplies and Services (Refer Note 37) | 909.08 | 433.13 |
| Security deposits from electricity consumers | 483.92 | 417.01 |
| Security deposits from others | 58.35 | 50.95 |
| Payable to Consumers | 656.04 | 25.13 |
| Payable to Employees | 190.75 | 190.87 |
| Factoring Liability (Refer Note 8 b) | 114.08 | 471.53 |
| Derivative contracts (at Fair Value through Profit and Loss) | 2.32 | 80.91 |
| Other Financial Liabilities | 154.52 | 178.45 |
| **Total** | **2,767.35** | **2,043.29** |

Notes:

(i) From the amount deposited in Investor Education and Protection Fund there are amount aggregating to ₹ 0.24 crore (March 31, 2025 - ₹ 0.24 crore) in respect of which disputes are currently ongoing.

## 25a Acceptances

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Current** | | |
| Supplier's Credit | 768.10 | 2,771.18 |
| **Total** | **768.10** | **2,771.18** |

Notes

1 The Company participates in a supply chain financing (SCF) arrangement with a bank or financial institution. Under this arrangement, the bank/financial institution pays amounts to participating suppliers on behalf of the Company in respect of invoices raised and subsequently recovers the settlement from the Company at a later date.

The arrangement was initiated by the Company with the objective of supporting its working capital management. As part of the arrangement, the Company is able to avail an extended credit period of up to 150 days over the normal contractual credit period of 180 days agreed with suppliers. For this extended credit period, the Company bears an interest cost payable to the finance provider.

# Notes to the Standalone Financial Statements

## 25a Acceptances (Contd.)

Accordingly, the arrangement is considered as acceptance and are presented separately from trade payables on the face of Standalone Balance Sheet, and the corresponding interest expense is recognized in the Standalone Statement of Profit and Loss under finance cost.

| 2 Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Carrying amount of liabilities under SCF Arrangement (presented as Acceptances) | | |
| - of which suppliers have received payment from banks (₹ crore) | 59.35 | 66.28 |
| - of which banks have received payment from others (₹ crore) | 708.75 | 2,704.90 |
| | | |
| Weighted average effective interest rate charged by bank | 7.04% | 7.46% |
| Weighted average effective interest rate charged by others | 7.41% | 7.11% |
| | | |
| Contractual credit period agreed with suppliers that are not part of an arrangement | 30-180 days | 30-180 days |
| Extended credit period provided by bank | 150 days | 150 days |
| Extended credit period provided by others Extended credit period provided by others over and above provided by the bank | 150 days | 150 days |

## 26. Provisions

### Accounting Policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to Statement of Profit and Loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

### Defined contribution plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans.The only amounts included in the Standalone Financial Statements are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

### Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Standalone Financial Statements with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.





Notes to the Standalone Financial Statements

## 26. Provisions (Contd.)

Past service costs are recognised in the Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

The cost of the defined benefit gratuity plan and other post-employment medical benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Non-current** | | |
| **Provision for Employee Benefits** | | |
| Compensated Absences | 96.37 | 84.84 |
| Gratuity (Net) [Refer Note 26 (2.3b)] | Nil | Nil |
| Post-Employment Medical Benefits [Refer Note 26 (2.1) and (2.3)] | 67.07 | 66.05 |
| Other Defined Benefit Plans [Refer Note 26 (2.1) and (2.3)] | 100.65 | 95.44 |
| Other Employee Benefits | 31.20 | 22.78 |
| **Total** | **295.29** | **269.11** |
| | | |
| **Current** | | |
| **Provision for Employee Benefits** | | |
| Compensated Absences | 19.92 | 15.61 |
| Gratuity (Net) [Refer Note 26 (2.3b)] | Nil | Nil |
| Post-Employment Medical Benefits [Refer Note 26 (2.1) and (2.3)] | 2.66 | 2.57 |
| Other Defined Benefit Plans [Refer Note 26 (2.1) and (2.3)] | 8.99 | 7.93 |
| Other Employee Benefits | 2.59 | 3.71 |
| | **34.16** | **29.82** |
| **Other Provisions** | | |
| Provision for forseable losses | 111.55 | Nil |
| | **111.55** | **Nil** |
| **Total** | **145.71** | **29.82** |

| Movement of Other Provisions | For the Financial Year 2026 | For the Financial Year 2025 |
|---|---|---|
| **Balance as at April 1,** | Nil | Nil |
| Additional provisions recognised | 111.55 | Nil |
| **Balance as at March 31,** | **111.55** | **Nil** |

Note

Refer Note 33 Employee Benefit Expense for financial impact related to the new Labour Codes.

# Notes to the Standalone Financial Statements

## 26. Provisions (Contd.)

### Employee Benefit Plans

### 1. Defined Contribution plan

**Superannuation fund**

The Company have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contribute up to 15% of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Company do not have any further obligations beyond this contribution.

The Company has recognised ₹ 6.71 crore (March 31, 2025 - ₹ 7.47 crore) for superannuation contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at rates specified in the rules of the plan.

### 2. Defined benefit plans

**2.1 The Company operates the following unfunded/funded defined benefit plans:**

**Funded:**

**Provident Fund**

The Company makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified are paid to the provident fund trust set by the Company. The Company is liable for annual contributions. However, any shortfall in the fund assets based on the government specified minimum rates of return are recognised as an expense in the year it is incurred.

The significant assumptions used for the purpose of the actuarial valuations were as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest rate | 8.25% p.a. | 8.25% p.a. |
| Discount rate | 6.60% p.a. | 6.70% p.a. |
| Mortality Table | Indian Assured Lives Mortality (2006-08) (modified) Ult | Indian Assured Lives Mortality (2006-08) (modified) Ult |

The movements in the net defined benefit obligations for provident fund are as follows:

| Funded Plan: | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|
| | ₹ crore | ₹ crore | ₹ crore |
| **Balance as at April 1, 2024** | **972.83** | **(934.55)** | **38.28** |
| Current service cost | 24.98 | Nil | 24.98 |
| Interest Cost/(Income) | 66.36 | (63.69) | 2.67 |
| **Amount recognised in Statement of Profit and Loss** | **91.34** | **(63.69)** | **27.65** |
| Remeasurement (gains)/losses | | | |
| Return on plan assets excluding amounts included in interest cost/(income) | Nil | (18.29) | (18.29) |
| Actuarial (gains)/losses arising from changes in financial assumptions | 10.25 | Nil | 10.25 |
| Actuarial (gains)/losses arising from experience | 8.22 | Nil | 8.22 |
| **Amount recognised in Other Comprehensive Income** | **18.47** | **(18.29)** | **0.18** |
| Employer contribution | Nil | (58.74) | (58.74) |
| Employee contribution | 45.11 | (45.11) | Nil |
| Benefits paid | (139.44) | 139.44 | Nil |
| Acquisitions credit/(cost) (net) | 20.07 | (20.07) | Nil |
| **Balance as at March 31, 2025** | **1,008.38** | **(1,001.01)** | **7.37** |





# Notes to the Standalone Financial Statements

## 26. Provisions (Contd.)

| Funded Plan: | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|
| | ₹ crore | ₹ crore | ₹ crore |
| **Balance as at April 1, 2025** | **1,008.38** | **(1,001.01)** | **7.37** |
| Current service cost | 42.30 | Nil | 42.30 |
| Interest Cost/(Income) | 66.46 | (66.02) | 0.44 |
| **Amount recognised in Statement of Profit and Loss** | **108.76** | **(66.02)** | **42.74** |
| Remeasurement (gains)/losses | | | |
| Return on plan assets excluding amounts included in interest cost/(income) | Nil | (11.12) | (11.12) |
| Actuarial (gains)/losses arising from changes in financial assumptions | 5.39 | Nil | 5.39 |
| Actuarial (gains)/losses arising from experience | (0.01) | Nil | (0.01) |
| **Amount recognised in Other Comprehensive Income** | **5.38** | **(11.12)** | **(5.74)** |
| Employer contribution | Nil | (41.19) | (41.19) |
| Employee contribution | 46.67 | (46.67) | Nil |
| Benefits paid | (152.60) | 152.60 | Nil |
| Acquisitions credit/(cost) (net) | 33.20 | (33.20) | Nil |
| **Balance as at March 31, 2026** | **1,049.79** | **(1,046.61)** | **3.18** |

**Funded/Unfunded:**

**Post Employment Medical Benefits**

The Company provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

**Pension (including Director pension)**

The Company operates a defined benefit pension plan for some of the employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Company from time to time.

**Ex-Gratia Death Benefit**

The Company has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

**Retirement Gift**

The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

# Notes to the Standalone Financial Statements

## 26. Provisions (Contd.)

**Gratuity**

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the provisions of the Code on Social Security, 2020. Employees are eligible for gratuity upon completion of the contractual period of continuous years of service as defined under the Code on Social Security, 2020. The level of benefits provided depends on the member's length of service and salary at the retirement date. In case of funded plan, the fund has the form of a trust and is governed by Trustees appointed by the Company. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the trust regulations.

**2.2 The principal assumptions used for the purposes of the actuarial valuations for funded and unfunded plan were as follows:**

| Valuation as at | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount Rate | 6.60% p.a. | 6.70% p.a. |
| Salary Growth Rate | | |
| - Management | 7% p.a. | 7% p.a. |
| - Non-Management | 6% p.a. | 6% p.a. |
| Turnover Rate - Age 21 to 44 years | | |
| - Management | 6% p.a. | 6% p.a. |
| - Non-Management | 0.50% p.a. | 0.50% p.a. |
| Turnover Rate - Age 45 years and above | | |
| - Management | 2% p.a. | 2% p.a. |
| - Non-Management | 0.50% p.a. | 0.50% p.a. |
| Pension Increase Rate | 4% p.a. | 4% p.a. |
| Mortality Table | Indian Assured Lives Mortality (2006-08) (modified) Ult | Indian Assured Lives Mortality (2006-08) (modified) Ult |
| Annual Increase in Healthcare Cost | 8% p.a. | 8% p.a. |

**2.3 The amounts recognised in the Standalone Financial Statements and the movements in the net defined benefit obligations over the year are as follows:**

| (a) Gratuity Fund Plan: | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|
| | ₹ crore | ₹ crore | ₹ crore |
| **Balance as at April 1, 2024 *** | 285.16 | (386.93) | (101.77) |
| Current service cost | 16.70 | Nil | 16.70 |
| Interest Cost/(Income) | 19.31 | (25.84) | (6.53) |
| **Amount recognised in Statement of Profit and Loss** | **36.01** | **(25.84)** | **10.17** |
| Remeasurement (gains)/losses | | | |
| Return on plan assets excluding amounts included in interest cost/ (income) | Nil | (7.96) | (7.96) |
| Actuarial (gains)/losses arising from changes in financial assumptions | 6.49 | Nil | 6.49 |
| Actuarial (gains)/losses arising from experience | 10.17 | Nil | 10.17 |
| **Amount recognised in Other Comprehensive Income** | **16.66** | **(7.96)** | **8.70** |
| Employer contribution | Nil | (0.64) | (0.64) |
| Benefits paid | (27.94) | 36.11 | 8.17 |
| Acquisitions credit/(cost) (net) | 8.64 | Nil | 8.64 |
| **Balance as at March 31, 2025 *** | **318.53** | **(385.26)** | **(66.73)** |

* Net asset is classified as "Other Current Assets". (Refer Note 13)





# Notes to the Standalone Financial Statements

## 26. Provisions (Contd.)

| | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|
| | ₹ crore | ₹ crore | ₹ crore |
| **Balance as at April 1, 2025 *** | 318.53 | (385.26) | (66.73) |
| Current service cost | 18.66 | Nil | 18.66 |
| Interest Cost/(Income) | 20.68 | (25.38) | (4.70) |
| Past service cost - plan amendments | 1.85 | Nil | 1.85 |
| **Amount recognised in Statement of Profit and Loss** | **41.19** | **(25.38)** | **15.81** |
| Remeasurement (gains)/losses | | | |
| Return on plan assets excluding amounts included in interest cost/(income) | Nil | 1.51 | 1.51 |
| Actuarial (gains)/losses arising from changes in financial assumptions | 2.31 | Nil | 2.31 |
| Actuarial (gains)/losses arising from experience | 2.05 | Nil | 2.05 |
| **Amount recognised in Other Comprehensive Income** | **4.36** | **1.51** | **5.87** |
| Employer contribution | Nil | Nil | Nil |
| Benefits paid | (31.76) | 12.89 | (18.87) |
| Acquisitions credit/(cost) (net) | 1.59 | Nil | 1.59 |
| **Balance as at March 31, 2026 *** | **333.91** | **(396.24)** | **(62.33)** |

* Net asset is classified as "Other Current Assets". (Refer Note 13)

| (b) Unfunded Plan - Other Defined Benefit Plans: | Other Defined Benefit Plans Amount |
|---|---|
| | ₹ crore |
| **Balance as at April 1, 2024** | **152.67** |
| Current service cost | 8.06 |
| Interest Cost/(Income) | 10.74 |
| **Amount recognised in Statement of Profit and Loss** | **18.80** |
| Remeasurement (gains)/losses | |
| Actuarial (gains)/losses arising from changes in demographic assumptions | 5.41 |
| Actuarial (gains)/losses arising from changes in financial assumptions | (4.68) |
| **Amount recognised in Other Comprehensive Income** | **0.73** |
| Benefits paid | (7.58) |
| **Balance as at March 31, 2025** | **164.62** |

| (b) Unfunded Plan - Other Defined Benefit Plans: | Other Defined Benefit Plans Amount |
|---|---|
| | ₹ crore |
| **Balance as at April 1, 2025** | **164.62** |
| Current service cost | 8.58 |
| Interest Cost/(Income) | 10.77 |
| **Amount recognised in Statement of Profit and Loss** | **19.35** |
| Remeasurement (gains)/losses | |
| Actuarial (gains)/losses arising from changes in financial assumptions | (1.89) |
| Actuarial (gains)/losses arising from experience | 1.90 |
| **Amount recognised in Other Comprehensive Income** | **0.01** |
| Benefits paid | (7.79) |
| **Balance as at March 31, 2026** | **176.19** |

# Notes to the Standalone Financial Statements

## 26. Provisions (Contd.)

### 2.4 Reconciliation with amount presented in Note 26 with above disclosures

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Non Current** | | |
| Post-Employment Medical Benefits | 67.07 | 66.05 |
| Other defined Benefit plans | 100.65 | 95.44 |
| **Current** | | |
| Post-Employment Medical Benefits | 2.66 | 2.57 |
| Other defined Benefit plans | 8.99 | 7.93 |
| **Total** | **179.37** | **171.99** |
| | | |
| **Closing defined benefit obligations** | | |
| Provident Fund | 3.18 | 7.37 |
| Other defined Benefit plans | 176.19 | 164.62 |
| **Total** | **179.37** | **171.99** |

### 2.5 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

| Particulars | Change in assumption | | Increase in assumption | | Decrease in assumption | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | | Increase/(Decrease) in defined benefit obligation | | Increase/(Decrease) in defined benefit obligation | |
| | | | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| Discount rate | 0.50% | 0.50% | (21.46) | (20.31) | 23.31 | 22.07 |
| Salary/Pension/growth rate | 0.50% | 0.50% | 15.74 | 14.81 | (14.85) | (13.98) |
| Mortality rates | 1 year | 1 year | (7.32) | (6.70) | 7.47 | 6.82 |
| Healthcare cost | 0.50% | 0.50% | 5.60 | 5.45 | (4.98) | (4.86) |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

| | |
|---|---|
| Investment Risk | The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. |
| Interest Risk | A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments. |
| Longevity Risk | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary Risk | The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. |





# Notes to the Standalone Financial Statements

## 26. Provisions (Contd.)

### 2.6 The expected maturity analysis of undiscounted defined benefit obligation is as follows:

| | Funded- Provident Fund | | Funded- Gratuity | | Unfunded | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| Within 1 year | 82.02 | 88.55 | 28.99 | 23.88 | 12.03 | 10.85 |
| Between 1 - 2 years | 159.09 | 122.65 | 44.22 | 36.73 | 11.98 | 11.37 |
| Between 2 - 3 years | 133.98 | 149.08 | 40.39 | 46.82 | 12.11 | 11.29 |
| Between 3 - 4 years | 147.44 | 120.08 | 45.30 | 40.43 | 12.17 | 11.37 |
| Between 4 - 5 years | 119.42 | 140.76 | 29.45 | 45.43 | 12.07 | 11.47 |
| Between 6 - 10 years | 518.12 | 509.44 | 160.67 | 150.51 | 62.28 | 58.40 |

| The weighted average duration of: | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Provident Fund | 7.00 Years | 8.00 Years |
| Gratuity Fund | 7.00 Years | 8.00 Years |

The contribution expected to be made by the Company during the financial year 2026-27 is ₹ 44.07 crore.

### 2.7 Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility:**

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

**Inflation rate risk:**

Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

**Demographic risk:**

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

### 2.8 Major categories of plan assets:

Plan assets are funded with the trust set up by the Company. The trust invests the funds in various financial instruments. Major categories of plan assets are as follows:

| | Provident Fund | | | |
|---|---|---|---|---|
| | As at March 31, 2026 | | As at March 31, 2025 | |
| **Quoted** | ₹ crore | % | ₹ crore | % |
| Equity Instruments | 113.45 | 10.84% | 101.80 | 10.17% |
| Government Securities | 471.81 | 45.08% | 465.77 | 46.53% |
| Debt and other Instruments | 461.35 | 44.08% | 433.44 | 43.30% |
| | **1,046.61** | **100.00%** | **1,001.01** | **100.00%** |

# Notes to the Standalone Financial Statements

## 26. Provisions (Contd.)

| | Gratuity | | | |
|---|---|---|---|---|
| | As at March 31, 2026 | | As at March 31, 2025 | |
| **Quoted** | **₹ crore** | **%** | **₹ crore** | **%** |
| Equity Instruments | 85.86 | 21.67% | 84.80 | 22.01% |
| Government Securities | 108.03 | 27.26% | 180.09 | 46.75% |
| Debt and other Instruments | 202.35 | 51.07% | 120.37 | 31.24% |
| | **396.24** | **100.00%** | **385.26** | **100.00%** |

## 27. Deferred Tax Liabilities/(Asset)(Net)

(Refer Note 36)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | **₹ crore** | **₹ crore** |
| Deferred Tax Assets | 2,386.96 | 2,217.47 |
| Deferred Tax Liabilities | 4,034.36 | 3,877.45 |
| **Net Deferred Tax Liabilities/(Assets)** | **1,647.40** | **1,659.98** |

## 28. Other Liabilities

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | **₹ crore** | **₹ crore** |
| **Non-current** | | |
| Deferred Revenue - Service Line Contributions from Consumers | 117.64 | 113.85 |
| Deferred Revenue Liability | 135.74 | 929.94 |
| Deferred Rent Liability | 37.85 | 38.83 |
| **Total** | **291.23** | **1,082.62** |
| | | |
| **Current** | | |
| Statutory Liabilities | 219.78 | 213.71 |
| Advance from Customers/Public Utilities (including Unearned Revenue) | 407.84 | 159.72 |
| Deferred Revenue - Service Line Contributions from Consumers | 7.15 | 7.45 |
| Statutory Consumer Reserves | 266.35 | 238.65 |
| Other Liabilities | 72.07 | 83.11 |
| **Total** | **973.19** | **702.64** |





# Notes to the Standalone Financial Statements

## 29. Current Borrowings - At Amortised Cost

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | **₹ crore** | **₹ crore** |
| **Unsecured (Refer note 1 below)** | | |
| **From Banks** | | |
| (a) Term Loans | | |
| (i) Repayable on Demand | 550.02 | 300.00 |
| **From Related Parties (Refer note 42)** | 39.50 | Nil |
| **From Others** | | |
| Commercial Paper [maximum amount outstanding during the year is ₹ 5,900 crore (March 31, 2025 - ₹ 2,000 crore)] | 1,982.02 | 1,186.74 |
| | **2,571.54** | **1,486.74** |
| | | |
| **Current Maturities of Non-current Borrowings (Refer Note 22)** | 2,650.60 | 2,872.09 |
| **Total** | **5,222.14** | **4,358.83** |

Note:

1. The rate of interest for term loans from banks ranges from 5.90% p.a. to 9.30% p.a. (March 31, 2025 - 7.25% p.a. to 9.20% p.a.) and loan from others is 5.90% p.a. to 7.70% p.a. (March 31, 2025 - 7.28% p.a. to 8.02% p.a.). For Related Party loan interest rate is 6.55% p.a. (March 31, 2025 - Nil).

## 30. Current Tax Liabilities

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | **₹ crore** | **₹ crore** |
| Income Tax Payable | 129.24 | 144.34 |
| **Total** | **129.24** | **144.34** |

## 31. Revenue from Operations

### Revenue recognition

### Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Description of performance obligations are as follows :

**(i) Sale of Power - Generation (Thermal and Hydro) : Regulated**

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

As per Ind AS 115, the Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress.

The Company recognises variable consideration forming part of the transaction price, including compensation arising from changes in law, when sufficient certainty exists that the consideration will be received and the related performance obligation is satisfied over a period of time. Imputed interest on such variable consideration, if any, is recognised as interest expense / income over the period. The difference between the revenue recognized and amount invoiced has been presented as deferred revenue asset / liability in the balance sheet.

# Notes to the Standalone Financial Statements

## 31. Revenue from Operations (Contd.)

Liquidated damages levied by customers are amortized over the period of contract with customers and adjusted against revenue.

The transaction price has been adjusted for significant financing component, if any, and the adjustment is accounted as finance cost. The difference between the revenue recognized and amount invoiced has been presented as deferred revenue/unbilled revenue.

**(ii) Sale of Power - Generation : Non-regulated**

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

As per Ind AS 115, the Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress.

The Company recognises variable consideration forming part of the transaction price, including compensation arising from changes in law, when sufficient certainty exists that the consideration will be received and the related performance obligation is satisfied over a period of time. Imputed interest on such variable consideration, if any, is recognised as interest expense / income over the period. The difference between the revenue recognized and amount invoiced has been presented as deferred revenue asset / liability in the balance sheet.

Liquidated damages levied by customers are amortized over the period of contract with customers and adjusted against revenue.

The transaction price has been adjusted for significant financing component, if any, and the adjustment is accounted as finance cost. The difference between the revenue recognized and amount invoiced has been presented as deferred revenue/unbilled revenue.

**(iii) Transmission of Power : Regulated**

Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity. The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies.

Input method is used to recognize revenue based on the Company's efforts or inputs to the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Company determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

**(iv) Sale of Power - Distribution**

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the pre determined rate as per tariff order.

**(v) Rendering of Services**

Revenue from a contract to provide services is recognised over time based on :

Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

Output method where direct measurements of value to the customer based on survey of performance completed to date.

Revenue is recognised net of cash discount at the contracted rate.

**(vi) Sale and Installation of Power Distribution System with Deferred Payment facilities**





# Notes to the Standalone Financial Statements

## 31. Revenue from Operations (Contd.)

The Company recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides. Such financial assets are recognised in the balance sheet under Financial Assets, in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivables is settled by means of the customer's payment received. The income calculated on the basis of the effective interest rate is recognised under other operating income.

**(vii) Service Concession Arrangements**

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

**(viii) Delayed Payment Charges**

Consumers are billed on a monthly basis and are given interest free credit period of 30 to 60 days for payment. Wherever applicable no delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged as per the relevant contracts on the outstanding balance. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realisation supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

**(ix) Net Movement in Regulatory Deferral Balances**

In the regulated operations of the Company where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Company recognises Regulatory deferral against any Deferred tax expense/ income. The same is included in 'Revenue from Operations' in case of Generation and Transmission business.

There are no significant judgements involved while evaluating the timing as to when customers obtain control of promised goods and services.

**(x) Sale of electronic goods**

Revenue from the sale of electronic goods is recognised at the point in time when control of the goods is transferred to the customers, generally on delivery of goods.

| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| (a) | **Revenue from Power Supply and Transmission Charges (Refer Note (h) and (i) below)** | 11,888.17 | 20,244.20 |
| | Add/(Less): Income to be adjusted in future tariff determination (Net) | (403.42) | 251.03 |
| | Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years | Nil | 132.39 |
| | Add/(Less): Deferred Tax Recoverable / (Payable) | 83.85 | 7.91 |
| | | **11,568.60** | **20,635.53** |
| (b) | **Revenue from Power Supply - Assets Under Finance Lease** | 894.62 | 936.24 |
| (c) | **Project/Operation Management Services** | 290.87 | 274.05 |
| (d) | **Revenue from Sale and Installation of Power Distribution System** | 62.29 | 66.75 |
| (e) | **Construction Revenue relating to Service Concession Arrangement (SCA)** | 75.16 | 71.28 |
| (f) | **Income from Finance Lease** | 58.81 | 64.92 |
| (g) | **Other Operating Revenue** | | |
| | Rental of Land, Buildings, Plant and Equipment, etc. | 40.12 | 35.98 |
| | Income in respect of Services Rendered | 122.61 | 131.39 |
| | Income from Storage and Terminal Charges | 28.18 | 19.77 |

# Notes to the Standalone Financial Statements

## 31. Revenue from Operations (Contd.)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Finance Income from Services Concession Arrangement | 31.97 | 19.54 |
| Amortisation of Service Line Contributions and Capital Grant | 7.65 | 8.92 |
| Sale of Fly Ash | 10.63 | 28.89 |
| Miscellaneous Revenue | 33.99 | 66.17 |
| | **275.15** | **310.66** |
| **Total** | **13,225.50** | **22,359.44** |

**Note:**

(h) The Company supplied power from the Mundra Power Plant ("Plant") upto June 30, 2025, based on the directions of the Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003. Effective July 3, 2025, the Company temporarily suspended operations of the Plant to undertake pending overhauling activities aimed at resolving existing technical issues. On March 23, 2026, with effect from April 1, 2025, the Company executed the supplementary power purchase agreement ("SPPA") with Gujarat Urja Vikas Nigam Limited ("GUVNL"), with revised tariff and power supply framework, which superseded the earlier PPA for GUVNL's contracted capacity. While approvals from the remaining procurers are in progress, the MoP has issued fresh directions under Section 11 permitting plant operations from April 1, 2026 to June 30, 2026 with the terms of SPPA, during which period management expects completion of the SPPA with the other procurers.

(i) During the previous year, the Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated October 25, 2024 has allowed the Company's appeal with respect to certain claims related to change in law for Mundra generating plant. Further, APTEL has issued directions to CERC to finalise the computation of the claim. On March 12, 2025 CERC has issued the final order and basis the order the Company has recorded the claim amounting to ₹ 210.01 crore as Revenue from Operations and ₹ 111.85 crore as Other Income. (Refer Note 40 (e)).

### Details of Revenue from Contract with Customers

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Total Revenue from Contract with Customers | 13,093.31 | 22,190.25 |
| Add/(Less): Significant Financing Component | (111.03) | (111.93) |
| Add: Cash Discount/Rebates etc. | 96.29 | 215.34 |
| **Total Revenue as per Contracted Price** | **13,078.57** | **22,293.66** |

### Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied as at March 31, 2026, other than those meeting the exclusion criteria mentioned above, is ₹ 19,471.00 crore (March 31, 2025 - ₹ 15,579.59 crore). Out of this, the Company expects to recognize revenue of around 8.66% (March 31, 2025 - 16.77%) within next one year and the remaining thereafter (Refer note (h) above).





# Notes to the Standalone Financial Statements

## 31. Revenue from Operations (Contd.)

Revenue is disaggregated by type and nature of product or services. The table also includes the reconciliation of the disaggregated revenue with the Company's reportable segment.

₹ crore

| Nature of Goods/Services | Revenue from Contracts with Customers | | Others | | Total | |
|---|---|---|---|---|---|---|
| | For the year ended | | For the year ended | | For the year ended | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **Generation of Power** | | | | | | |
| **Thermal and Hydro** | | | | | | |
| Sale of Power | 5,439.41 | 13,785.70 | Nil | Nil | 5,439.41 | 13,785.70 |
| Sale of Power from Assets Under Lease | 894.62 | 936.24 | Nil | Nil | 894.62 | 936.24 |
| Project/Operation Management Services | 217.52 | 204.18 | Nil | Nil | 217.52 | 204.18 |
| Income from Finance Lease | Nil | Nil | 58.27 | 64.36 | 58.27 | 64.36 |
| Others | 10.63 | 28.90 | 14.48 | 24.51 | 25.11 | 53.41 |
| **Total (A)** | **6,562.18** | **14,955.02** | **72.75** | **88.87** | **6,634.93** | **15,043.89** |
| **Transmission and Distribution of Power** | | | | | | |
| Transmission of Power | 1,318.02 | 1,376.89 | Nil | Nil | 1,318.02 | 1,376.89 |
| Distribution of Power | 4,811.06 | 5,472.92 | Nil | Nil | 4,811.06 | 5,472.92 |
| Net Movement in Regulatory Deferral Balances | Nil | Nil | (256.74) | (1,071.27) | (256.74) | (1,071.27) |
| Project/Operation Management Services | 65.71 | 60.54 | Nil | Nil | 65.71 | 60.54 |
| Revenue from Sale and Installation of Power Distribution System | 62.29 | 66.75 | Nil | Nil | 62.29 | 66.75 |
| Construction Revenue relating to Service Concession Arrangement (SCA) | 75.16 | 71.28 | Nil | Nil | 75.16 | 71.28 |
| Income from Finance Lease | Nil | Nil | 0.54 | 0.56 | 0.54 | 0.56 |
| Finance Income from Services Concession Arrangement(SCA) | 31.97 | 19.54 | Nil | Nil | 31.97 | 19.54 |
| Others | Nil | 6.73 | 50.15 | 70.92 | 50.06 | 77.65 |
| **Total (B)** | **6,364.21** | **7,074.66** | **(206.05)** | **(999.79)** | **6,158.07** | **6,074.87** |
| **Others (C)** | **36.83** | **26.79** | **Nil** | **Nil** | **36.83** | **26.79** |
| **Unallocable Revenue (D)** | **130.09** | **133.78** | **8.84** | **8.84** | **138.93** | **142.62** |
| **Revenue from Operations (including Net Movement in Regulatory Deferral Balances) (A + B + C +D)** | **13,093.31** | **22,190.25** | **(124.46)** | **(902.08)** | **12,968.76** | **21,288.17** |

| Timing of Revenue Recognition | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Goods transferred at a point in time | 174.29 | 224.60 |
| Services (including Revenue from Power Supply and Transmission Charges ) transferred over time | 12,794.47 | 21,063.57 |
| **Total Revenue from Operations** | **12,968.76** | **21,288.17** |

| Reconciliation of Revenue | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue from Operations as per above table | 12,968.76 | 21,288.17 |
| Less: Net Movement in Regulatory Deferral Balances | (256.74) | (1,071.27) |
| **Total Revenue from Operations** | **13,225.50** | **22,359.44** |

# Notes to the Standalone Financial Statements

## 31. Revenue from Operations (Contd.)

| Contract Balances | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Contract Assets** | | |
| Recoverable from Consumers | | |
| Non-current | 2,946.07 | 2,578.21 |
| Unbilled Revenue other than passage of time | | |
| Non-current | 313.47 | 229.15 |
| **Total Contract Assets** | **3,259.54** | **2,807.36** |
| | | |
| **Contract liabilities** | | |
| Deferred Revenue Liability | | |
| Non-current | 135.74 | 929.94 |
| **Total Contract Liabilities** | **135.74** | **929.94** |
| | | |
| **Receivables** | | |
| Trade Receivables (Gross) | 2,591.61 | 2,641.36 |
| Unbilled Revenue for passage of time | 188.81 | 112.86 |
| Recoverable from Consumers | 5.10 | 0.37 |
| (Less): Advance from Customers | (10.70) | (17.13) |
| (Less): Allowance for Expected Credit Losses | (187.28) | (186.03) |
| **Net Receivables** | **2,587.54** | **2,551.43** |

### Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.





# Notes to the Standalone Financial Statements

## 31. Revenue from Operations (Contd.)

**Significant changes in the contract assets and the contract liabilities balances during the year are as follows:**

₹ crore

| | | For the Financial Year 2026 | For the Financial Year 2025 |
|---|---|---|---|
| **Balance as at April 1,** | | | |
| Recoverable from Consumers | | 2,578.21 | 2,056.98 |
| Unbilled Revenue other than passage of time | | 229.15 | 119.31 |
| Deferred Revenue Liability | | (929.94) | (828.60) |
| Liabilities towards Consumers | | Nil | (29.10) |
| | **(A)** | **1,877.42** | **1,318.59** |
| | | | |
| Income to be adjusted in future tariff determination (Net) | | (403.42) | 251.03 |
| Income to be adjusted in future tariff determination in respect of earlier years (Net) | | Nil | 132.39 |
| Movement in Deferred Revenue Liability | | 873.26 | (0.40) |
| Interest expense for the year | | (79.06) | (100.95) |
| Deferred tax recoverable/(payable) | | 83.85 | 7.91 |
| True up order impact | | 12.63 | 1.81 |
| Refund to Consumers | | 588.25 | Nil |
| Construction Revenue relating to Service Concession Arrangement | | 75.16 | 71.28 |
| Finance Income from Services Concession Arrangement | | 31.97 | 19.54 |
| Annuity income for the year arising from the Service Concession Arrangement. | | (22.81) | Nil |
| Carrying Cost | | 81.93 | 157.15 |
| Others | | 4.62 | 19.06 |
| | **(B)** | **1,246.38** | **558.83** |
| **Balance as at March 31,** | | | |
| Recoverable from Consumers | | 2,946.07 | 2,578.21 |
| Unbilled Revenue other than passage of time | | 313.47 | 229.15 |
| Deferred Revenue Liability | | (135.74) | (929.94) |
| | **(A + B)** | **3,123.80** | **1,877.42** |

### Additional Disclosure Statement - Service Concession arrangement

The Company has entered into a Service Concession Arrangement with Yamuna International Airport Limited and Tata Projects Limited to perform and fulfill all obligations as an UaaS Contractor and to ensure development and timely completion of dry utilities work and operation and maintenance of the same.

# Notes to the Standalone Financial Statements

## 32. Other Income

### Accounting Policy

### Other Income recognition

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Interest on overdue trade receivables and claims including insurance claims and other claims etc. are accounted when there is a certainty of recovery.

| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **(a)** | **Interest Income** | | |
| | **(i) On Financial Assets carried at Amortised Cost** | | |
| | Interest on Banks Deposits | 14.88 | 12.66 |
| | Interest on Overdue Trade Receivables including Delayed Payment Charges (Refer Note 40 (e)) | 99.34 | 130.20 |
| | Interest on Non-current Investment | 16.48 | 15.31 |
| | Interest on Financial Assets - Subsidiaries | 22.44 | 9.75 |
| | Interest on Financial Instruments - Joint Ventures | Nil | 0.08 |
| | Other Interest | 7.38 | 13.81 |
| | | **160.52** | **181.81** |
| | **(ii) Interest on Income-tax Refund** | 18.50 | Nil |
| | | **179.02** | **181.81** |
| **(b)** | **Dividend Income** | | |
| | From Non-current Investments | | |
| | Subsidiaries | 950.07 | 1,435.22 |
| | Joint Ventures | 452.95 | 560.93 |
| | Associates | 6.69 | 4.72 |
| | Others - Equity Investments designated as FVTOCI | 50.75 | 27.78 |
| | | **1,460.46** | **2,028.65** |
| **(c)** | **Gain/(Loss) on Investments** | | |
| | Gain on sale/Fair Value of Current Investment measured at FVTPL | 27.96 | 48.51 |
| | | **27.96** | **48.51** |
| **(d)** | **Other Non-operating Income** | | |
| | Guarantee Commission from Subsidiaries and Joint Ventures | 10.68 | 20.90 |
| | Gain/(Loss) on Disposal of Property, Plant and Equipment (Net) [Refer note 5(a)(ii)] | (22.55) | (8.66) |
| | Reversal of Provision for foreseeable losses | 94.58 | Nil |
| | Other Income (Refer Note (i) below) | 92.04 | 218.26 |
| | | **174.75** | **230.50** |
| **Total** | | **1,842.19** | **2,489.47** |

Note:

(i) During the previous year, the Company has received a full and final settlement from the insurance company for the loss of assets and loss of profit resulting from the fire at its Thermal Power Plant. Consequently, an amount of ₹ 194.17 crore has been recognised as Other Income.





# Notes to the Standalone Financial Statements

## 33. Employee Benefits Expense

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Salaries and Wages | 705.34 | 648.85 |
| Contribution to Provident Fund (Refer note 26 (2.1)) | 42.74 | 27.65 |
| Contribution to Superannuation Fund (Refer note 26 (1)) | 6.71 | 7.47 |
| Gratuity (Refer note 26 (2.3.a)) | 15.81 | 10.17 |
| Employees Stock Option Expenses (Refer note below) | 17.37 | 11.33 |
| Compensated Absences | 36.91 | 19.42 |
| Pension | 22.60 | 19.74 |
| Staff Welfare Expenses | 106.95 | 105.17 |
| | **954.43** | **849.80** |
| Less: | | |
| Employee Cost Capitalised | 108.31 | 49.95 |
| Employee Cost Inventorised | 8.93 | 10.03 |
| | **117.24** | **59.98** |
| **Total** | **837.19** | **789.82** |

Note:

1 On November 21, 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.

Based on management's assessment of the impact of the notified provisions of the Labour Codes, supported by draft Rules, FAQs and external legal opinion, the Company has recognised an additional expense of ₹ 14.83 crore towards gratuity and leave encashment liabilities. Of this amount, ₹ 9.89 crore pertains to the regulated business and, based on management's internal assessment supported by external legal opinion, has been considered as a pass-through in tariff.

The Company continues to monitor the issuance and finalisation of Central and State Rules and further clarifications from the Government in respect of other aspects of the Labour Codes. Any additional impact arising from such developments will be assessed and appropriately accounted for in the Standalone Financial Statements as and when such rules are notified or clarifications are issued.

### Share Based Payments

### Accounting policy

The Company has granted employee stock options to the eligible employees of the Company and its subsidiaries. As per the scheme, on fulfilling of the vesting condition the Company will issue shares to the eligible employees of the Company and its subsidiaries.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

# Notes to the Standalone Financial Statements

## 33. Employee Benefits Expense (Contd.)

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

### Equity-settled share option plan

### The Tata Power Company Limited – Employee Stock Option Plan 2023

During the earlier year, the shareholders of the Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023' / "Plan"). Under the Plan, the Company granted 64,82,940 employee stock options to eligible employees of the Company and its subsidiaries at an exercise price of ₹249.80 per option. Each option entitles the holder to one fully paid-up equity share of ₹1 each, subject to satisfaction of the applicable vesting conditions.

During the previous year, the Company made additional grants under the Plan as follows:

- 74,620 employee stock options were granted on 16 July 2024 at an exercise price of ₹439.35 per option; and
- 35,26,090 employee stock options were granted on 30 October 2024 at an exercise price of ₹425.40 per option.

These options are exercisable into an equivalent number of equity shares of ₹1 each upon fulfilment of the stipulated vesting conditions.

During the current year, the Company further granted 50,73,760 employee stock options to eligible employees at an exercise price of₹395.85 per option, each convertible into one equity share of ₹1 each, subject to the applicable vesting conditions.

**The expense recognised for employee services received during the year is shown in the following table:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Gross expenses arising from equity-settled share-based payment transactions | 45.64 | 26.90 |
| Less : Recoverable from Subsidiaries and Joint Ventures | 28.27 | 15.57 |
| **Net expense recognised in Statement of Profit and Loss** | **17.37** | **11.33** |





# Notes to the Standalone Financial Statements

## 33. Employee Benefits Expense (Contd.)

| Employee Stock Option Plan 2023 | Grant -1 | | Grant -2 | | Grant -3 | | Grant -4 | |
|---|---|---|---|---|---|---|---|---|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| **Movements during the year** | | | | | | | | |
| Option exercisable at the beginning of the year (Nos.) | 58,84,340 | 61,14,580 | 74,620 | Nil | 34,91,550 | Nil | Nil | Nil |
| Granted during the year (Nos.) | Nil | Nil | Nil | 74,620 | Nil | 35,26,090 | 50,73,760 | Nil |
| Forfeited during the year (Nos.) | (1,53,510) | (2,30,240) | Nil | Nil | (43,960) | (34,540) | Nil | Nil |
| Exercised during the year (Nos.) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Expired during the year (Nos.) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Option exercisable at the end of the year (Nos.) | 57,30,830 | 58,84,340 | 74,620 | 74,620 | 34,47,590 | 34,91,550 | 50,73,760 | Nil |
| Market price of share on the date of grant (₹ per Share) | 249.80 | 249.80 | 439.35 | 439.35 | 425.40 | 425.40 | 395.85 | Nil |
| Share price for options exercised during the year (₹ per Share) | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Nil |
| Remaining contractual life (Years) | 0.58 Years | 1.58 Years | 1.25 Years | 2.25 Years | 1.58 Years | 2.58 Years | 2.58 Years | Nil |

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

| Assumptions | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|---|---|---|---|
| Dividend Yield (%) | 0.70% | 0.70% | 0.46% | 0.46% | 0.47% | 0.47% | 0.57% | Nil |
| Risk free interest rate (%) | 7.21% | 7.21% | 6.85% | 6.85% | 6.64% | 6.64% | 6.05% | Nil |
| Expected life of share option (Years) | 4 Years | 4 Years | 4 Years | 4 Years | 4 Years | 4 Years | 4 Years | Nil |
| Expected volatility (%) | 39.81% | 39.81% | 37.82% | 37.82% | 37.26% | 37.26% | 31.21% | Nil |
| Weighted Average Exercise price (₹ per Share) | 249.80 | 249.80 | 439.35 | 439.35 | 425.40 | 425.40 | 395.85 | Nil |
| Weighted Average Fair Value at the measurement date (₹ per Share) | 97.75 | 97.75 | 167.53 | 167.53 | 159.28 | 159.28 | 128.43 | Nil |

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

# Notes to the Standalone Financial Statements

## 34. Finance Costs

### Accounting Policy

### Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **(a)** | **Interest Expense:** | | |
| | **On Borrowings - At Amortised Cost** | | |
| | Interest on Debentures | 371.46 | 381.16 |
| | Interest on Loans - Banks, Financial Institutions and Commercial Papers | 1,131.97 | 1,062.35 |
| | Interest on Loans - Related Parties | 2.12 | 0.81 |
| | | | |
| | **Others** | | |
| | Interest on Consumer Security Deposits - At Amortised cost | 28.67 | 29.83 |
| | Interest on Lease Liabilities - At Amortised cost | 303.29 | 302.24 |
| | Other Interest and Commitment Charges | 86.79 | 223.47 |
| | | **1,924.30** | **1,999.86** |
| | Less: Interest Capitalised | 108.24 | 92.97 |
| | Less: Interest Inventorised | Nil | 7.31 |
| | | **1,816.06** | **1,899.58** |
| **(b)** | **Other Borrowing Costs:** | | |
| | Other Finance Costs | 159.77 | 195.83 |
| | | **159.77** | **195.83** |
| **Total** | | **1,975.83** | **2,095.41** |

Note:

The rate used to determine the amount of borrowing costs eligible for capitalisation is 7.60% p.a. (March 31, 2025 - 5.60% to 9.30% p.a.).





Notes to the Standalone Financial Statements

## 35. Other Expenses

| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| Consumption of Stores and Oil | | 15.87 | 78.64 |
| Rental of Land, Buildings, Plant and Equipment | | 14.29 | 21.05 |
| Repairs and Maintenance - | | | |
| (i) | Buildings and Civil Works | 119.72 | 166.09 |
| (ii) | Machinery and Hydraulic Works | 460.02 | 415.33 |
| (iii) | Furniture and Vehicles | 9.91 | 6.60 |
| | | **589.65** | **588.02** |
| | | | |
| Rates and Taxes | | 64.79 | 61.52 |
| Insurance | | 80.90 | 71.87 |
| Other Operation Expenses | | 178.18 | 181.16 |
| Ash Disposal Expenses | | 16.62 | 19.88 |
| Warranty Charges | | 0.69 | 0.01 |
| Travelling and Conveyance Expenses | | 42.48 | 39.04 |
| Consultants' Fees | | 37.76 | 34.84 |
| Auditors' Remuneration (Refer note (i) below) | | 8.85 | 8.17 |
| Cost of Services Procured | | 169.13 | 152.56 |
| Net (Gain)/ Loss on Foreign Exchange | | 167.33 | 130.03 |
| Allowance for Expected Credit Losses and Doubtful Advances (Net) | | 1.41 | 8.59 |
| Impairment of Non-current Investments in Subsidiaries and Joint Ventures (Net) | | 26.75 | 60.00 |
| Donations (Refer note (iii) below) | | Nil | 39.57 |
| Legal Charges | | 111.07 | 46.07 |
| Corporate Social Responsibility (Refer note (ii) below) | | 19.14 | 13.96 |
| Transfer to Statutory Consumer Reserve | | 27.70 | 17.60 |
| Provision for forseeable losses | | 111.55 | Nil |
| Compensation Expense | | 40.00 | 37.63 |
| Miscellaneous Expenses | | 81.77 | 72.76 |
| **Total** | | **1,805.93** | **1,682.97** |

### (i) Payment to the Auditors

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| For Statutory Audit | 6.71 | 6.14 |
| For Taxation Matters | 0.21 | 0.21 |
| For Other Services | 0.39 | 0.46 |
| For Reimbursement of Expenses | 0.19 | 0.13 |
| Goods and Service Tax on above | 1.35 | 1.23 |
| **Total** | **8.85** | **8.17** |

# Notes to the Standalone Financial Statements

## 35. Other Expenses (Contd.)

### (ii) Corporate Social Responsibility

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Contribution to Tata Power Community Development Trust | 13.11 | 13.15 |
| Other expenses | 6.03 | 0.81 |
| **Total** | **19.14** | **13.96** |
| | | |
| Amount required to be spent as per section 135 of the Companies Act 2013. | 13.83 | Nil |
| Amount spent during the year on: | | |
| (a) Construction/Acquisition of asset | Nil | Nil |
| (b) On purposes other than (a) above | 19.14 | 13.96 |

### (iii) Donation

During the previous year, the Company has contributed donation of ₹ 39.57 crore to Progressive Electoral Trust.

## 36. Income Taxes

### Accounting Policy

### Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax related to items recognised outside Statement of Profit and Loss are recognised either in other comprehensive income or in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.





# Notes to the Standalone Financial Statements

## 36. Income Taxes (Contd.)

Deferred tax related to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

### (i) Income Tax Expenses

#### 1. Income Taxes recognised in the Statement of Profit and Loss

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Current tax | Nil | Nil |
| Deferred tax (Refer Note a and b) | 53.73 | 482.64 |
| **Total Income Tax Expense** | **53.73** | **482.64** |

**Note:**

a During the year, the Company has recognized a deferred tax asset amounting to ₹250 crore on previously unrecognised business losses, based on the reasonable certainty of generating taxable profits in the near future.

b During the previous year, the Company has utilized the unabsorbed business losses on which deferred tax assets was not recognized due to lack of certainty of realization. Consequently, tax expense for the previous year is lower by ₹432.25 crore.

#### 2 The Income Tax expense for the year can be reconciled to the accounting profit as follows:

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Profit/(Loss) Before Tax** | **1,178.39** | **3,615.32** |
| Income tax expense @25.17% (March 31, 2025: 25.17%) | 296.60 | 909.98 |
| | | |
| **Add/(Less) tax effect on account of :** | | |
| Non-Deductible expenses | 14.44 | 38.40 |
| Tax on unrecognised business losses (Refer Note a above) | (250.00) | Nil |
| Utilisation of losses on which Deferred Tax assets was not recognised (Refer Note b above) | Nil | (432.25) |
| Others | (7.31) | (33.49) |
| | | |
| **Income Tax Expenses recognised in Statement of Profit and Loss** | **53.73** | **482.64** |

#### 3. Income Tax recognised in Other Comprehensive Income

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Deferred Tax on Remeasurement of Defined Benefit Plans | (0.04) | (2.42) |
| Deferred Tax on Equity Instruments classified at FVTOCI (Refer Note a below) | (67.45) | 183.57 |
| Deferred Tax on Effective Portion of Cash Flow Hedge | 1.18 | Nil |
| | **(66.31)** | **181.15** |

a In the earlier years, Deferred tax liability was not recognised on timing differences of quoted / unquoted investments based on the expectation that the gain on sale of these investments would be set-off by the brought forward taxable capital loss. During the previous year, the Company has reassessed the position considering the time period available for utilisation of aforesaid loss and has recognised deferred tax liability of ₹183.57 crore.

# Notes to the Standalone Financial Statements

## 36. Income Taxes (Contd.)

### (ii) Deferred Tax

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Deferred Tax Assets | 2,386.96 | 2,217.47 |
| Deferred Tax Liabilities | 4,034.36 | 3,877.45 |
| **Deferred Tax Liabilities/(Assets) (Net)** | **1,647.40** | **1,659.98** |

₹ crore

| For the year ended March 31, 2026 | Opening balance | Recognised in profit or loss | Recognised in other comprehensive Income | Closing balance |
|---|---|---|---|---|
| **Deferred tax assets in relation to** | | | | |
| Allowance for Expected Credit Losses and Doubtful Advances (Net) | 51.86 | (1.68) | Nil | 50.18 |
| Provision for employee benefits, expenses allowed on cash basis and others | 107.21 | 9.10 | 0.04 | 116.35 |
| Impact of measuring derivative financial instrument at fair value | (162.53) | (15.28) | 67.45 | (110.36) |
| Lease liability | 631.25 | 90.82 | Nil | 722.07 |
| Deferred revenue - Ind AS 115 | 234.02 | (199.82) | Nil | 34.20 |
| Impairment of Non-current Investments in Subsidiaries and Joint Ventures (Net) | Nil | 21.83 | Nil | 21.83 |
| Business loss | Nil | 250.00 | Nil | 250.00 |
| Unabsorbed depreciation | 1,355.66 | (52.97) | Nil | 1,302.69 |
| | **2,217.47** | **102.00** | **67.49** | **2,386.96** |
| **Deferred tax liabilities in relation to** | | | | |
| Property, Plant and Equipment (including finance leases) | 3,319.16 | 96.59 | Nil | 3,415.75 |
| Right of Use Asset | 556.62 | 59.54 | Nil | 616.16 |
| Others | 1.67 | (0.40) | 1.18 | 2.45 |
| | **3,877.45** | **155.73** | **1.18** | **4,034.36** |
| **Deferred Tax Liabilities/(Assets) (Net)** | **1,659.98** | **53.73** | **(66.31)** | **1,647.40** |

₹ crore

| For the year ended March 31, 2025 | Opening balance | Recognised in profit or loss | Recognised in other comprehensive Income | Closing balance |
|---|---|---|---|---|
| **Deferred tax assets in relation to** | | | | |
| Allowance for Expected Credit Losses and Doubtful Advances (Net) | 49.70 | 2.16 | Nil | 51.86 |
| Provision for employee benefits, expenses allowed on cash basis and others | 84.45 | 20.34 | 2.42 | 107.21 |
| Impact of measuring derivative financial instrument at fair value | 7.64 | 13.40 | (183.57) | (162.53) |
| Lease liability | 640.48 | (9.23) | Nil | 631.25 |
| Deferred revenue - Ind AS 115 | 208.51 | 25.51 | Nil | 234.02 |
| Unabsorbed depreciation | 1,924.05 | (568.39) | Nil | 1,355.66 |
| | **2,914.83** | **(516.21)** | **(181.15)** | **2,217.47** |
| **Deferred tax liabilities in relation to** | | | | |
| Property, Plant and Equipment (including finance leases) | 3,349.35 | (30.19) | Nil | 3,319.16 |
| Right of use asset | 556.62 | Nil | Nil | 556.62 |
| Others | 5.05 | (3.38) | Nil | 1.67 |
| | **3,911.02** | **(33.57)** | **Nil** | **3,877.45** |
| **Deferred Tax Liabilities/(Assets) (Net)** | **996.19** | **482.64** | **181.15** | **1,659.98** |





# Notes to the Standalone Financial Statements

## 36. Income Taxes (Contd.)

The amount and the expiry of unrecognised deferred tax asset is as under:

₹ crore

| As at March 31, 2026 Unrecognised deferred tax assets on | Within 1 year | Greater than 1 year, less than 5 years | Greater than 5 years | No expiry date* | Closing balance |
|---|---|---|---|---|---|
| Capital loss on sale of investment and provision for impairment # | 155.42 | 34.94 | Nil | 97.44 | 287.80 |
| Business loss | Nil | 143.36 | Nil | Nil | 143.36 |
| **Total** | **190.36** | **143.36** | **Nil** | **97.44** | **431.16** |

₹ crore

| As at March 31, 2025 Unrecognised deferred tax assets on | Within 1 year | Greater than 1 year, less than 5 years | Greater than 5 years | No expiry date* | Closing balance |
|---|---|---|---|---|---|
| Capital loss on sale of investment and provision for impairment # | Nil | 191.27 | Nil | 97.44 | 288.71 |
| Business loss | Nil | 393.36 | Nil | Nil | 393.36 |
| **Total** | **Nil** | **584.63** | **Nil** | **97.44** | **682.07** |

# During the year the unrecognised deferred tax is computed at 14.30% (March 31, 2025 - 14.30%).

* The unrecognised deferred tax asset on impairment of investments of ₹ 97.44 crore (March 31, 2025 -₹ 97.44 crore) shall expire after 8 years from the date of sale of investment.

## 37. Details of Dues to Micro, Small and Medium Enterprises

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| (a) | Principal amount remaining unpaid* | 231.43 | 209.48 |
| (b) | Interest due thereon for the year | 0.40 | 0.58 |
| | | **231.83** | **210.06** |
| (c) | The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | Nil | Nil |
| (d) | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 | Nil | Nil |
| (e) | The amount of interest accrued and remaining unpaid at the end of each accounting year | 0.40 | 0.58 |
| (f) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | 5.19 | 4.61 |

* It includes amount payable in the nature of capital creditors amouting to ₹ 66.97 crore (March 31, 2025 - ₹ 54.50 crore) as disclosed under note 25 - Other Financial Liabilities.

# Notes to the Standalone Financial Statements

## 38. Commitments:

(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for ₹ 5,338.82 crore (March 31, 2025 -₹ 892.47 crore.)

(b) Other Commitments

The Company has undertaken to arrange for the necessary financial support to its subsidiaries Bhira Investments Pte. Ltd, TP Renewable Microgrid Ltd, Tata Power International Pte. Ltd, TP Jalpura Khurja Power Transmission Ltd, TP Bikaner III Neemrana II Transmission Ltd, TP Gopalpur Transmission Ltd and TP Paradeep Transmission Ltd.

(c) The Company is subject to Extended Producer Responsibility (EPR) obligation in accordance with the rules notified by The Ministry of Environment, Forest and Climate Change (MoEFCC). The Company recognises provision toward EPR obligation when the obligation arises as per the Rules notified, viz, in the year in which the Company needs to recycle products. Initial recognition is based on recycling target prescribed under the rules and amount expected to be incurred at the time of recycling. The initial estimate of obligation is revised annually.

## 39. Contingent liabilities

### Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses the same.

| | | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| | | | ₹ crore | ₹ crore |
| **Contingent liabilities including:** | | | | |
| **a)** | **Claims against the Company not probable and hence not acknowledged as debts consists of** | | | |
| | (i) | Demand disputed by the Company relating to Service tax on transmission charges received for July 2012 to June 2017 (excluding interest and penalty). | 375.29 | 375.29 |
| | (ii) | Way Leave fees (including interest) claims disputed by the Company relating to rates charged. | 207.40 | 184.61 |
| | (iii) | Custom duty claims disputed by the Company relating to applicability and classification of coal. | 121.89 | 111.10 |
| | (iv) | Rates, Cess, Excise and Custom Duty claims disputed by the Company. | 37.26 | 50.46 |
| | (v) | Access Charges demand for laying underground cables. | 40.26 | 42.66 |
| | (vi) | Other claims against the Company not acknowledged as debts. | 15.55 | 15.10 |
| | (vii) | In an earlier year, Maharashtra State Electricity Distribution Company Limited (MSEDCL) had raised a demand for determination of fixed charges for unscheduled interchange of power. The Company had filed a petition against the said demand for which stay has been granted by the ATE till the methodology for the determination is fixed. Considering the same, currently, the amount of charges payable is not ascertainable and hence, no provision has been recognized during the year. Further, in case of unfavourable outcome, the Company believes that it will be allowed to recover the same from consumers through future adjustment in tariff. | 215.02 | 215.02 |
| | (viii) | Demand towards use of the leased land for its Jojobera Power Plant : In an earlier year, the Company has received Demand notice of ₹ 896 crore from District Administration, Jamshedpur towards its use of the leased land for its Jojobera Power Plant through sub-leasing arrangement with Customer. Based on the legal opinion obtained, the Company strongly believes that there is strong case and hence no provision is required for the concerned matter. In case of unfavourable outcome, the Company believes that it will be allowed to recover from Customer through future tariff. | 896.00 | 896.00 |
| | | **(A)** | **1,908.67** | **1,890.24** |





# Notes to the Standalone Financial Statements

## 39. Contingent liabilities (Contd.)

Notes:

1. Amounts in respect of employee related claims/disputes, regulatory matters is not ascertainable.
2. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/ authorities.
3. The above Contingent Liabilities include those pertaining to Regulated Business which on unfavourable outcome will be recovered from consumers.

| | | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| | | | ₹ crore | ₹ crore |
| **b)** | **Others** | | | |
| (i) | Taxation matters for which liability is disputed by the Company and not provided for (computed on the basis of assessments which have been re-opened / remaining to be completed). | | 139.91 | 115.54 |
| | | **(B)** | **139.91** | **115.54** |
| | **Total** | **(A+B)** | **2,048.58** | **2,005.78** |
| | | | | |
| **c)** | **Indirect exposures of the Company:** | | | |
| | **Corporate Guarantees given* :** | | | |
| | (i) | Bhira Investments Pte. Ltd. | Nil | 1,667.29 |
| | (ii) | Bhivpuri Investments Ltd. | Nil | 1,069.06 |
| | (iii) | Tata Power Renewable Energy Ltd. | Nil | 1,228.67 |
| | | | | |
| | **Performance Guarantees given :** | | | |
| | (i) | Trust Energy Resources Pte. Ltd. | 806.08 | 820.44 |
| | (ii) | TP Central Odisha Distribution Ltd. | 150.00 | 150.00 |
| | (iii) | TP Western Odisha Distribution Ltd. | 150.00 | 150.00 |
| | (iv) | TP Southern Odisha Distribution Ltd. | 100.00 | 100.00 |
| | (v) | TP Northern Odisha Distribution Ltd. | 150.00 | 150.00 |
| | (vi) | TP Ajmer Distribution Ltd. | 127.89 | 120.42 |
| | (vii) | TP Bikaner III Neemrana II Transmission Ltd. | 42.00 | 42.00 |
| | (viii) | TP Jalpura Khurja Power Transmission Ltd. | 19.20 | 19.20 |
| | (ix) | TP Paradeep Transmission Ltd. | 54.00 | 54.00 |
| | (x) | TP Gopalpur Transmission Ltd. | 58.00 | 58.00 |
| | (xi) | TP Jejuri Hinjewadi Power Transmission Ltd. | 12.00 | Nil |

* The exposure is considered to the extent of borrowings outstanding (including accrued interest) of the respective subsidiaries.

d) On September 26, 2023 the Singapore International Arbitration Centre (SIAC) had published a liability award whereby the Arbitral Tribunal held that the Company was in breach of certain clauses of the Non-disclosure agreements entered into with Kleros Capital Partners Limited ('Kleros') and of its contractual duty of good faith and confidence. Further, on July 1, 2025 and August 27, 2025, the SIAC published a quantum award and final award (together referred to as 'awards') by a majority of 2: 1, directing the Company to pay Kleros damages for loss of opportunity of USD 490,320,000 with simple interest of 5.33% from 30th November, 2020 and cost of SGD 11,341,963.46 with simple interest of 5.33% from July 1, 2025. The Company has obtained a view from its legal counsel stating that the Company has various justifiable grounds to seek setting aside the awards with high probability of a favorable outcome. Based on the legal advice company has filed an appeal on October 23, 2025, with the Singapore International Commercial Court (SICC) for setting aside the awards and does not foresee any affirmative payment obligation. Considering this, no provision has been recorded in the Standalone

# Notes to the Standalone Financial Statements

## 39. Contingent liabilities (Contd.)

financial statements for the year ended March 31, 2026. The hearings on the case are completed and the order is reserved in this matter.

e) In an earlier year, the Company entered into a coal supply agreement with Adaro International (Singapore) Ltd ("Adaro") for its Trombay plant, requiring it to procure a certain quantity of coal annually. Adaro has claimed damages of USD 106 million for an alleged breach of the agreement by the Company. Against this, the Company has filed a counterclaim for USD 229 million for losses suffered due to the non-supply of coal by Adaro.

Both parties have initiated the arbitration process on the matter. The Company has obtained a legal opinion, based on which it does not anticipate any significant financial outflow on claims made by Adaro. Accordingly, no provision has been considered.

The Company, in respect of the above mentioned contingent liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

## 40. Other disputes

a. In the earlier years, Maharashtra Electricity Regulatory Commission has disallowed certain costs amounting to ₹2,751.33 crore (adjusted upto the current year) (March 31, 2025 ₹ 2,576.37 crore) recoverable from consumers in the tariff true up order. The Company has filed appeal against the said order to Appellate Tribunal for Electricity which is pending for final disposal. The Company believes it has a strong case and accordingly no adjustment is required in the Standalone Financial Statements.

b. In an earlier year, Maharashtra Electricity Regulatory Commission has disallowed carrying cost and other costs amounting to ₹ 269.00 crore (March 31, 2025 ₹ 269.00 crore) which was upheld by the Appellate Tribunal for Electricity (ATE). The Company has filed Special Leave Petition (SLP) against the order of ATE with the Supreme Court which is pending for final disposal. The Company believes it has a strong case and accordingly no adjustment is required in the Standalone Financial Statements.

c. The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated April 27, 2021 allowed the appeal with respect to certain claims related to change in law for Mundra Power Plant. Accordingly, the Company in earlier years has recognized an income amounting to ₹ 351.79 crore. The Consumer has litigated the said order in the Supreme Court. The Company believes it has a strong case and does not expect any significant reversal of revenue.

d. The Company has recognised revenue during the year from its Mundra power plant amounting to ₹ Nil (March 31, 2025 ₹ 1,306.43 crore) based on the favourable CERC orders dated September 13, 2022 and January 3, 2023 for the clarification obtained by the Company on determination of tariff as per MoP directions. The procurers have filed an appeal against the said CERC orders passed on in favour of the Company. The Company based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the Standalone Financial Statements. Till date, the total revenue recognised related to these litigations amount to ₹ 4,059.35 crore (March 31, 2025 ₹ 4,062.11 crore). As at March 31, 2026, the total outstanding receivables amounts to ₹ 1,335.49 crore (March 31, 2025 ₹ 1,616.54 crore).

During the previous year, the Company has received interim CERC order dated March 10, 2025 stating interim relief of fifty percent of the difference of energy charge rate as per methodology decided in CERC order dated Jan 03, 2023 vs rate as declared in Ministry of Power Direction which is payable by procurers in three equal installments. The said interim order was challenged by procurers in APTEL. Subsequently in current year APTEL, vide its order dated October 31, 2025, set aside the interim order and remanded the matter back to CERC, directing it to recompute the billing under Section 11 and issue a final order within six months. On April 29, 2026, CERC issued the final computation order directing entitlement 50% of total amount for the period from April 16, 2023 to March 10, 2025.

e. During the previous year the Company has recognised revenue amounting to ₹ 210.01 crore and Other Income amounting to ₹111.85 crore based on the favourable CERC and APTEL orders with respect to certain claims related to change in law for Mundra generating plant. The procurers have filed an appeal with the Hon'ble Supreme Court against the APTEL Order. The Company believes it has a strong case on merits and accordingly has recognized the claim basis the APTEL and CERC orders.





# Notes to the Standalone Financial Statements

## 41. Earnings Per Share (EPS)

### Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Standalone Financial Statements by the Board of Directors.

| | | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | | | ₹ crore | ₹ crore |
| **A.** | **EPS (before net movement in Regulatory Deferral Balances)** | | | |
| | Net Profit/ (Loss) | **A** | 1,124.66 | 3,132.68 |
| | Effective Tax Rate | | 25.17% | 25.17% |
| | Net movement in Regulatory Deferral Balances | **B** | (256.74) | (1,071.27) |
| | Income-tax attributable to Regulatory Deferral Balances | **C** | Nil | 269.64 |
| | **Net movement in Regulatory Deferral Balances (Net of tax)** | **D=(B+C)** | **(256.74)** | **(801.63)** |
| | **Profit/ (Loss) attributable to equity shareholders (before net movement in Regulatory Deferral Balances)** | **E=(A-D)** | **1,381.40** | **3,934.31** |
| | Weighted average number of equity shares for Basic EPS | | 3,19,81,71,607 | 3,19,81,71,607 |
| | Add: Adjustment for Options relating to ESOP | | 17,50,658 | 16,13,047 |
| | Weighted average number of equity shares for Diluted EPS | | **3,19,99,22,265** | **3,19,97,84,654** |
| | **EPS (before net movement in Regulatory Deferral Balances)** | | | |
| | **- Basic (In ₹)** | | **4.32** | **12.30** |
| | **- Diluted (In ₹)** | | **4.32** | **12.30** |
| **B.** | **EPS (after net movement in Regulatory Deferral Balances)** | | | |
| | Net Profit/ (Loss) | | 1,124.66 | 3,132.68 |
| | **Profit/ (Loss) attributable to equity shareholders (after net movement in Regulatory Deferral Balances)** | | **1,124.66** | **3,132.68** |
| | Weighted average number of equity shares for Basic EPS | | 3,19,81,71,607 | 3,19,81,71,607 |
| | Add: Adjustment for Options relating to ESOP | | 17,50,658 | 16,13,047 |
| | Weighted average number of equity shares for Diluted EPS | | **3,19,99,22,265** | **3,19,97,84,654** |
| | **EPS (after net movement in Regulatory Deferral Balances)** | | | |
| | **- Basic (In ₹)** | | **3.52** | **9.80** |
| | **- Diluted (In ₹)** | | **3.51** | **9.79** |

All numbers are in ₹ crore except weighted average number of equity shares, Basic and Diluted EPS

Note:

There has been no other transactions in Equity shares or Potential Equity shares between the reporting date and the date of authorisation of these Standalone Financial Statements.

# Notes to the Standalone Financial Statements

## 42. Related Party Disclosures

The Company's related parties principally includes Tata Sons Private Limited, subsidiaries and joint arrangements of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

Names of the related parties and description of relationship:

**(a) Related parties where control exists:**

**(i) Subsidiaries (Direct)**

1) Tata Power Trading Company Ltd.
2) Nelco Ltd.
3) Maithon Power Ltd.
4) Tata Power Delhi Distribution Ltd.
5) Bhira Investments Ltd.
6) Bhivpuri Investments Ltd.
7) Khopoli Investments Ltd.
8) Tata Power International Pte. Ltd.
9) TP Renewable Microgrid Ltd.
10) Tata Power Renewable Energy Ltd
11) TP Gopalpur Transmission Ltd. (w.e.f. November 14, 2024)
12) Tata Power Transmission Company Limited
13) TP Ajmer Distribution Ltd.
14) TP Central Odisha Distribution Ltd.
15) TP Western Odisha Distribution Ltd.
16) TP Southern Odisha Distribution Ltd.
17) TP Northern Odisha Distribution Ltd.
18) TP Bikaner III Neemrana II Transmission Ltd.
19) TP Power Plus Ltd.
20) TP Jalpura Khurja Power Transmission Ltd. (w.e.f. April 5, 2024)
21) TP Paradeep Transmission Ltd. (w.e.f. 6th November, 2024)
22) TP Jejuri Hinjewadi Power Transmission Limited (w.e.f. January 9, 2026)

**(il) Subsidiaries (Indirect)**

23) Trust Energy Resources Pte. Ltd.
24) NDPL Infra Ltd.
25) Poolavadi Windfarm Ltd.
26) TP Wind Power Ltd. *
27) Walwhan Urja Anjar Ltd. *
28) Walwhan Solar Raj Ltd. *
29) Walwhan Solar Energy GJ Ltd. *
30) MI MySolar24 Pvt. Ltd. *
31) Walwhan Solar MP Ltd. *
32) Walwhan Solar KA Ltd. *
33) Walwhan Solar RJ Ltd. *
34) Walwhan Solar TN Ltd. *
35) Clean Sustainable Solar Energy Pvt. Ltd. *
36) Solarsys Renewable Energy Pvt. Ltd. *
37) Nelco Network Products Ltd.
38) Tata Power EV Charging Solutions Ltd.
39) TP Vivagreen Ltd
40) TP Vardhaman Surya Ltd
41) TP Saurya Ltd.
42) Tata Power Green Energy Ltd.
43) TP Arya Saurya Ltd.
44) TP Bhaskar Renewables Ltd.
45) TP Govardhan Creatives Ltd.
60) Tata Power Solar Systems Ltd. *
61) Supa Windfarm Ltd.
62) Nivade Windfarm Ltd.
63) Walwhan Solar AP Ltd. *
64) Northwest Energy Pvt. Ltd. *
65) Dreisatz MySolar24 Pvt. Ltd. *
66) Walwhan Energy RJ Ltd. *
67) Walwhan Solar MH Ltd. *
68) Walwhan Solar PB Ltd. *
69) Walwhan Wind RJ Ltd. *
70) Walwhan Solar BH Ltd. *
71) Walwhan Urja India Ltd. *
72) Chirasthaayee Saurya Ltd. *
73) Vagarai Windfarm Ltd.
74) Walwhan Renewable Energy Ltd. *
75) TP Kirnali Ltd.
76) TP Kirnali Solar Ltd.
77) TP Akkalkot Renewable Ltd.
78) TP Solapur Solar Ltd.
79) TP Solapur Saurya Ltd.
80) TP Roofurja Renewable Ltd.
81) TP Adhrit Solar Ltd.
82) TP Atharva Solar Ltd.





# Notes to the Standalone Financial Statements

## 42. Related Party Disclosures (Contd.)

46) TP Kaunteya Saurya Ltd
47) TP Narmada Solar Ltd.
48) TP Solar Ltd.
49) TP Varun Ltd.
50) TP Saturn Ltd.
51) TP Samakash Ltd
52) TP Aboli Ltd.
53) TP Gulmohar Ltd
54) TP Orchid Ltd.
55) TP Aakash Ltd.
56) TP Vikas Ltd.
57) TP Parivart Ltd.
58) TP Hrihaan Ltd.
59) TP Paarthav Ltd.
83) TP Ekadash Ltd.
84) TP Green Nature Ltd.
85) TP Nanded Ltd.
86) TP Saurya Bandita Ltd.
87) TP Alpha Ltd.
88) TP Mercury Ltd.
89) TP Agastaya Ltd.
90) TP Surya Ltd.
91) TP Magnolia Ltd.
92) TP Cypress Ltd.
93) TP Godavari Solar Ltd.
94) TP Marigold Ltd.
95) TP Adarsh Ltd.

* Merged with Tata Power Renewable Energy Limited w.e.f. October 1, 2024

$ Classified as held for sale.

**(iii) Employment Benefit Funds**

1) Tata Power Superannuation Fund
2) Tata Power Consolidated Provident Fund
3) Tata Power Gratuity Fund

**(b) Associates and its related entities**

1) Tata Projects Ltd.
2) The Associated Building Company Ltd.
3) Brihat Trading Pvt Ltd.
4) TP Luminaire Pvt Ltd. **
5) Piscis Networks Private Ltd.
6) Yashmun Engineers Ltd.
7) Dagacchu Hydro Power Corporation Ltd.
8) Ind Project Engineering (Sanghai) Co Ltd **
9) TCC Construction Private Ltd.**

** Subsidiary of Associates

**(c) Joint Venture Companies**

1) Tubed Coal Mines Ltd.
2) Powerlinks Transmission Ltd.
3) PT Antang Gunung Meratus**
4) Adjaristsqali Netherlands BV**
5) Resurgent Power Ventures Pte. Ltd. **
6) Adjaristsqali Georgia LLC **
7) PT Baramulti Suksessarana Tbk**
8) PT Indocoal Kaltim Resources **
9) PT Marvel Capital Indonesia **
10) PT Kalimantan Prima Power **
11) IndoCoal KPC Resources (Cayman) Ltd ** (Liquidated w.e.f. December 31, 2024)
12) Solace Land Holding Ltd.
13) PT Citra Prima Buana **
14) PT Citra Kusuma Perdana **
15) South East U.P. Power Transmission Company Ltd. **
16) Mandakini Coal Company Ltd.
17) Itezhi Tezhi Power Corporation Ltd.$
18) PT Kaltim Prima Coal**
19) Industrial Energy Ltd.
20) Dugar Hydro Power Ltd.
21) Prayagraj Power Generation Co. Ltd. **
22) NRSS XXXVI Transmission Ltd **
23) IndoCoal Resources (Cayman) Ltd.**
24) PT Nusa Tambang Pratama **
25) PT Dwikarya Prima Abadi **
26) Renascent Power Ventures Private Ltd. **
27) Candice Investments Pte. Ltd. **
28) PT Guruh Agung **
29) Khorlochhu Hydro Power Ltd (w.e.f. July 24, 2025)
30) Dorjilung Hydro Power Limited (w.e.f. March 9, 2026)

** Joint Venture of Subsidiaries

$ Classified as held for sale

# Notes to the Standalone Financial Statements

## 42. Related Party Disclosures (Contd.)

**(d) (i) Promoters holding more than 20% - 'Promoter'**

1) Tata Sons Pvt. Ltd.

**(ii) Subsidiaries and Jointly Controlled Entities of Promoter - Promoter Group (where transactions have taken place during the year or previous year / balances outstanding) :**

1) Ewart Investments Ltd.
2) Tata Industries Ltd.
3) Tata Investment Corporation Ltd.
4) Tata Consultancy Services Ltd.
5) Tata Services Ltd
6) Infiniti Retail Ltd.
7) Tata Consulting Engineers Ltd.
8) Tata Play Ltd.
9) Tata Housing Development Company Ltd.
10) Tata Capital Financial Services Ltd.
11) Tata Teleservices (Maharashtra) Ltd.
12) Tata Advanced System Ltd.
13) Air India SATS Airport Services Private Ltd.
14) Air India Ltd.
15) STT Global Data Centres India Private Ltd.
16) Tata Communications Ltd.
17) Tata International Ltd.
18) Tata Ltd.
19) Tata Play Broadband Pvt Ltd.
20) Ecofirst Services Ltd.
21) Tata 1MG Healthcare Solutions Pvt Ltd.
22) Innovative Retails Concepts Ltd.
23) Tata Teleservices Ltd.
24) Tata Capital Ltd.
25) Tejas Networks Ltd.
26) Tata International West Asia DMCC
27) Novamesh Ltd.
28) Tata AIG General Insurance Company Ltd.
29) Indusface Private Ltd.
30) Cnergyis Infotech India Private Ltd.

**(e) Key Management Personnel**

1) N. Chandrasekaran, Non-Executive Director
2) Vibha U. Padalkar, Independent Director
3) Sanjay V. Bhandarkar, Independent Director
4) Ashok Sinha, Independent Director
5) Anjali Bansal, Independent Director
6) Rajiv Mehrishi, Independent Director
7) Praveer Sinha, CEO and Managing Director
8) Saurabh Agrawal, Non-Executive Director
9) Vispi Sarosh Patel, Company Secretary
10) Sanjeev Churiwala, Chief Financial Officer
11) Tarun Bajaj, Independent Director (w.e.f. May 8, 2024)
12) Pramod Agrawal, Independent Director (w.e.f. April 15 2025)





# Notes to the Standalone Financial Statements

## 42. Related Party Disclosures (Contd.)

**(g) Details of Transactions:**

₹ crore

| Sr. No. | Particulars | Subsidiaries | | Associates/Joint Ventures | | Key Management Personnel & their relatives | | Employee Benefit Funds / Trust | | Promoter Group/ Promoter | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **1)** | **Purchase of goods/power (Net of Discount Received on Prompt Payment)** | | | | | | | | | | |
| | Tata Power Green Energy Ltd. | 174.45 | 171.53 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power Renewable Energy Ltd. | 190.16 | 234.63 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power Trading Company Ltd. | 63.56 | 171.52 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power International Pte Ltd | 2,222.11 | 2,049.01 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | PT Kaltim Prima Coal | Nil | Nil | 571.63 | 1,798.32 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | 17.18 | 0.21 | Nil | Nil | Nil | Nil | Nil | Nil | 0.02 | 27.39 |
| **2)** | **Sale of goods/power (Net of Discount on Prompt Payment)** | | | | | | | | | | |
| | Tata Power Trading Company Ltd. | 409.21 | 596.30 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | 4.50 | 1.03 | 0.81 | 3.16 | Nil | Nil | Nil | Nil | 72.35 | 42.82 |
| **3)** | **Purchase of Property, Plant and Equipment and Intangibles (including Capital Work In Progress)** | | | | | | | | | | |
| | Tata Projects Ltd. | Nil | Nil | 500.38 | 507.83 | Nil | Nil | Nil | Nil | Nil | Nil |
| **4)** | **Rendering of services** | | | | | | | | | | |
| | Maithon Power Ltd. | 79.35 | 78.33 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Prayagraj Power Generation Co Ltd. | Nil | Nil | 112.72 | 106.53 | Nil | Nil | Nil | Nil | Nil | Nil |
| | PT Antang Gunung Meratus | Nil | Nil | 34.49 | 32.38 | Nil | Nil | Nil | Nil | Nil | Nil |
| | PT Baramulti Suksessarana Tbk | Nil | Nil | 18.57 | 21.00 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power International Pte. Ltd. | 16.91 | 26.80 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power Renewable Energy Ltd. | 58.16 | 42.91 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power Solar Systems Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Industrial Energy Ltd. | Nil | Nil | 20.49 | 18.73 | Nil | Nil | Nil | Nil | Nil | Nil |
| | South East UP Power Transmission Ltd. | Nil | Nil | 11.15 | 35.23 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Communications Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 16.37 | 13.97 |
| | Others | 47.41 | 34.82 | 1.58 | 1.48 | Nil | Nil | Nil | Nil | 3.99 | 0.02 |

# Notes to the Standalone Financial Statements

## 42. Related Party Disclosures (Contd.)

₹ crore

| Sr. No. | Particulars | Subsidiaries | | Associates/Joint Ventures | | Key Management Personnel & their relatives | | Employee Benefit Funds / Trust | | Promoter Group/ Promoter | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **5)** | **Receiving of services** | | | | | | | | | | |
| | Tata AIG General Insurance Company Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 26.71 | 84.90 |
| | Trust Energy Resources Pte. Ltd. | 114.46 | 719.95 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Yashmun Engineers Ltd. | Nil | Nil | 2.57 | 4.94 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Capital Financial Services Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Consultancy Services Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 24.90 | 27.70 |
| | Others | 2.14 | 23.46 | 2.37 | 10.78 | Nil | Nil | Nil | Nil | 21.92 | 21.07 |
| **6)** | **Brand equity contribution** | | | | | | | | | | |
| | Tata Sons Pvt. Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 36.62 | 60.75 |
| **7)** | **Contribution to Employee Benefit Plans** | | | | | | | | | | |
| | Tata Power Consolidated Provident Fund | Nil | Nil | Nil | Nil | Nil | Nil | 42.74 | 61.78 | Nil | Nil |
| | Tata Power Superannuation Fund | Nil | Nil | Nil | Nil | Nil | Nil | 6.71 | 7.47 | Nil | Nil |
| **8)** | **Fund amount received back** | | | | | | | | | | |
| | Tata Power Gratuity Fund | Nil | Nil | Nil | Nil | Nil | Nil | 12.89 | 36.12 | Nil | Nil |
| **9)** | **Guarantee, collaterals etc. given** | | | | | | | | | | |
| | Bhira Investments Pte Ltd. | 4.88 | 42.91 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Bhivpuri Investments Ltd. | 41.00 | 27.34 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Trust Energy Resources Pte. Ltd. | Nil | 29.67 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power Renewable Energy Ltd. | Nil | 38.56 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Paradeep Transmission Ltd. | Nil | 54.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Gopalpur Transmission Ltd | Nil | 58.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Ajmer Distribution Ltd. | 7.47 | 12.37 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Jejuri Hinjewadi Power Transmission Ltd. | 12.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | Nil | 19.20 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **10)** | **Guarantee, collaterals etc. cancelled** | | | | | | | | | | |
| | Bhira Investments Pte Ltd. | 1,672.17 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Bhivpuri Investments Ltd. | 1,110.06 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power Renewable Energy Ltd. | 1,228.67 | 262.43 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Trust Energy Resources Pte. Ltd. | 14.36 | 101.61 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | Nil | 4.48 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |





# Notes to the Standalone Financial Statements

## 42. Related Party Disclosures (Contd.)

₹ crore

| Sr. No. | Particulars | Subsidiaries | | Associates/Joint Ventures | | Key Management Personnel & their relatives | | Employee Benefit Funds / Trust | | Promoter Group/ Promoter | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **11)** | **Remuneration paid - short term employee benefits (Refer Note (iii) below)** | | | | | | | | | | |
| | Praveer Sinha | Nil | Nil | Nil | Nil | 12.42 | 11.21 | Nil | Nil | Nil | Nil |
| | Sanjeev Churiwala | Nil | Nil | Nil | Nil | 7.61 | 6.91 | Nil | Nil | Nil | Nil |
| | Others | Nil | Nil | Nil | Nil | 6.65 | 6.50 | Nil | Nil | Nil | Nil |
| **12)** | **Employee stock option Plans** | | | | | | | | | | |
| | Praveer Sinha | Nil | Nil | Nil | Nil | 1.01 | 0.49 | Nil | Nil | Nil | Nil |
| | Sanjeev Churiwala | Nil | Nil | Nil | Nil | 0.94 | 0.47 | Nil | Nil | Nil | Nil |
| | Vispi S Patel | Nil | Nil | Nil | Nil | 0.38 | 0.19 | Nil | Nil | Nil | Nil |
| **13)** | **Short term employee benefits paid (Refer Note (iii) below)** | | | | | | | | | | |
| | Praveer Sinha | Nil | Nil | Nil | Nil | 0.09 | 0.08 | Nil | Nil | Nil | Nil |
| | Sanjeev Churiwala | Nil | Nil | Nil | Nil | 0.01 | Nil | Nil | Nil | Nil | Nil |
| **14)** | **Interest income** | | | | | | | | | | |
| | TP Power Plus Limited | 21.19 | 5.82 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | The Tata Power Trading Company Limited | Nil | 3.18 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | 1.25 | 0.74 | Nil | 0.08 | Nil | Nil | Nil | Nil | Nil | Nil |
| **15)** | **Interest paid (including distribution on unsecured perpetual securities)** | | | | | | | | | | |
| | Powerlinks Transmission Ltd | Nil | Nil | Nil | 0.81 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Capital Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 17.62 | 10.61 |
| | Others | 0.48 | 0.01 | Nil | Nil | Nil | Nil | Nil | Nil | 0.03 | Nil |
| **16)** | **Dividend income** | | | | | | | | | | |
| | Bhira Investments Pte Ltd. | Nil | 645.97 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Khopoli Investments Ltd | 17.03 | 283.48 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Maithon Power Ltd. | 240.50 | 185.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power Delhi Distribution Ltd. | 321.91 | 268.26 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Industrial Energy Ltd | Nil | Nil | Nil | 185.00 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Powerlink Transmission Ltd | Nil | Nil | 48.93 | 82.34 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power International Pte. Ltd. | 326.29 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Investment Corporation Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 2.14 | 2.61 |
| | Tata Sons Pvt. Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 47.64 | 23.36 |
| | Itezhi Tezhi Power Corporation | Nil | Nil | 404.02 | 293.54 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | 44.34 | 52.51 | 6.69 | 4.72 | Nil | Nil | Nil | Nil | 0.47 | 0.42 |

# Notes to the Standalone Financial Statements

## 42. Related Party Disclosures (Contd.)

₹ crore

| Sr. No. | Particulars | Subsidiaries | | Associates/Joint Ventures | | Key Management Personnel & their relatives | | Employee Benefit Funds / Trust | | Promoter Group/ Promoter | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **17)** | **Dividend paid** | | | | | | | | | | |
| | Tata Sons Pvt. Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 325.02 | 288.90 |
| | Others | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 3.06 | 2.72 |
| **18)** | **Guarantee commission earned** | | | | | | | | | | |
| | Bhira Investments Pte Ltd. | 2.68 | 7.96 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Bhivpuri Investments Ltd. | 2.64 | 5.11 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Trust Energy Resources Pte. Ltd. | 5.36 | 5.79 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | Nil | 2.04 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **19)** | **Loan Taken** | | | | | | | | | | |
| | Maithon Power Ltd. | 100.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Capital Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 230.00 | Nil |
| | TP Jalpura Khurja Power Transmission Ltd. | 39.50 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **20)** | **Loans given** | | | | | | | | | | |
| | Maithon Power Ltd | Nil | 90.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | The Tata Power Trading Company Limited | Nil | 239.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Power Plus Ltd. | 82.50 | 329.81 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Ajmer Distribution Ltd. | 60.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Paradeep Transmission Ltd. | 50.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | Nil | Nil | 0.07 | 10.13 | Nil | Nil | Nil | Nil | Nil | Nil |
| **21)** | **Equity contribution (includes advance towards equity contribution, rights issue and perpetual bonds)** | | | | | | | | | | |
| | TP Gopalpur Transmission Ltd. | 80.12 | 139.56 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Jalpura Khurja Power Transmission Ltd. | 121.00 | 83.45 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Paradeep Transmission Ltd. | 271.95 | 166.64 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Renewable Microgrid Ltd. | 8.50 | 5.05 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Central Odisha Distribution Ltd. | 75.48 | 88.23 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Western Odisha Distribution Ltd. | 103.35 | 80.62 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Southern Odisha Distribution Ltd. | 57.75 | 85.17 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Northern Odisha Distribution Ltd. | 67.44 | 79.43 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Bikaner III Neemrana II Transmission Ltd. | 255.10 | 52.15 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |





# Notes to the Standalone Financial Statements

## 42. Related Party Disclosures (Contd.)

₹ crore

| Sr. No. | Particulars | Subsidiaries | | Associates/Joint Ventures | | Key Management Personnel & their relatives | | Employee Benefit Funds / Trust | | Promoter Group/ Promoter | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | Khorlochhu Hydro Power Ltd | Nil | Nil | 244.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | 70.15 | 61.61 | 50.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **22)** | **Reimbursement** | | | | | | | | | | |
| | Maithon Power Ltd | 3.56 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power Renewable Energy Ltd. | 13.38 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | 7.83 | Nil | 2.20 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **23)** | **Loans taken repaid** | | | | | | | | | | |
| | Maithon Power Ltd. | 100.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Capital Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 230.00 | Nil |
| | Powerlinks Transmission Ltd | Nil | Nil | Nil | 50.00 | Nil | Nil | Nil | Nil | Nil | Nil |
| **24)** | **Loans given repaid** | | | | | | | | | | |
| | Maithon Power Ltd. | 90.68 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | The Tata Power Trading Company Limited | Nil | 239.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Power Plus Ltd. | 19.03 | 135.80 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Ajmer Distribution Ltd. | 35.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Paradeep Transmission Ltd. | 50.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | Nil | Nil | Nil | 10.00 | Nil | Nil | Nil | Nil | Nil | Nil |
| **25)** | **Deposits taken** | | | | | | | | | | |
| | Air India Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 0.36 | 0.08 |
| | Tata Consultancy Services Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 0.24 | 1.97 |
| | Tata Projects Ltd. | Nil | Nil | Nil | 0.03 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Communications Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 0.15 | 0.12 |
| | Others | Nil | 0.49 | Nil | 0.08 | Nil | Nil | Nil | Nil | 0.01 | 0.02 |
| **26)** | **Deposits Refunded** | | | | | | | | | | |
| | Tata Consultancy Services Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 4.01 |
| | Tata Advanced System Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Communications Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 0.43 | Nil |
| | Others | 0.29 | Nil | 0.10 | 0.09 | Nil | Nil | Nil | Nil | 0.20 | 0.73 |
| **27)** | **Advance Given** | | | | | | | | | | |
| | Tata Projects Ltd. | Nil | Nil | 135.44 | 59.13 | Nil | Nil | Nil | Nil | Nil | Nil |
| **28)** | **Advance adjusted** | | | | | | | | | | |
| | Tata Projects Ltd. | Nil | Nil | 63.14 | 67.31 | Nil | Nil | Nil | Nil | Nil | Nil |
| **29)** | **Factoring arrangement** | | | | | | | | | | |
| | Tata Capital Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 370.15 | 249.81 |

# Notes to the Standalone Financial Statements

## 42. Related Party Disclosures (Contd.)

### (h) Balances outstanding

₹ crore

| | | Subsidiaries | | Associates/Joint Ventures | | Key Management Personnel & their relatives | | Employee Benefit Funds / Trust | | Promoter Group/ Promoter | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **1)** | **Investments before impairment (Gross) (Refer Note 7 and 18a)** | 12,147.49 | 11,036.68 | 2,152.83 | 1,858.83 | Nil | Nil | Nil | Nil | 1,299.33 | 1,767.59 |
| **2)** | **Other receivables (Refer Note (iv) below)** | | | | | | | | | | |
| | Maithon Power Ltd. | 10.27 | 8.67 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | PT Antang Gunung Meratus | Nil | Nil | 9.65 | 15.35 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power Gratuity Fund | Nil | Nil | Nil | Nil | Nil | Nil | 62.33 | 66.73 | Nil | Nil |
| | Tata Power Renewable Energy Ltd. | 42.37 | 32.62 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power EV Charging Solutions Ltd. | 3.35 | 1.17 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power Trading Company Ltd. | 43.96 | 41.75 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power International Pte. Ltd. | 2.11 | 3.21 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | PT Baramulti Suksessarana Tbk | Nil | Nil | 8.11 | 9.71 | Nil | Nil | Nil | Nil | Nil | Nil |
| | South East UP Power Transmission Company Ltd. | Nil | Nil | 2.23 | 5.82 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Prayagraj Power Generation Company Ltd. | Nil | Nil | 22.42 | 48.55 | Nil | Nil | Nil | Nil | Nil | Nil |
| | NRSS XXXVI Transmission | Nil | Nil | 0.55 | 1.04 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Itezhi Tezhi Power Corporation | Nil | Nil | 4.15 | 4.15 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | 53.39 | 64.80 | 6.63 | 5.45 | Nil | Nil | Nil | Nil | 8.72 | 5.56 |
| **3)** | **Loans given (including interest thereon) (Gross)** | | | | | | | | | | |
| | Maithon Power Ltd | Nil | 90.68 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Mandakini Coal Company Ltd. | Nil | Nil | 54.69 | 54.55 | Nil | Nil | Nil | Nil | Nil | Nil |
| | TP Power Plus Limited | 259.57 | 196.10 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | 25.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **4)** | **Loans taken (including interest thereon)** | | | | | | | | | | |
| | TP Jalpura Khurja Power Transmission Ltd. | 39.50 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **5)** | **Deposits taken outstanding** | | | | | | | | | | |
| | Air India Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 0.44 | 0.08 |
| | Tata Power Green Energy Ltd. | 0.88 | 0.88 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Communications Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 0.09 | 0.37 |
| | Tata Consultancy Services Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 1.90 | 1.66 |
| | Others | 0.21 | 0.50 | 0.09 | 0.19 | Nil | Nil | Nil | Nil | 0.11 | 0.30 |





# Notes to the Standalone Financial Statements

## 42. Related Party Disclosures (Contd.)

₹ crore

| | | Subsidiaries | | Associates/Joint Ventures | | Key Management Personnel & their relatives | | Employee Benefit Funds / Trust | | Promoter Group/ Promoter | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **6)** | **Advance given outstanding** | | | | | | | | | | |
| | Tata Projects Ltd. | Nil | Nil | 102.64 | 30.34 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 6.77 | 6.77 |
| **7)** | **Guarantees, collaterals etc. outstanding (Refer Note 39 (c) and (ii) below)** | | | | | | | | | | |
| | Bhira Investments Pte Ltd. | Nil | 1,667.29 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Bhivpuri Investments Ltd. | Nil | 1,069.06 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power Renewable Energy Ltd. | Nil | 1,228.67 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Trust Energy Resources Pte. Ltd. | 806.08 | 820.44 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | 863.09 | 843.62 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **8)** | **Other payables** | | | | | | | | | | |
| | Tata Advanced System Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 55.45 | 55.45 |
| | Tata Power Green Energy Ltd. | 25.86 | 27.16 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power Renewable Energy Ltd. | 99.94 | 38.23 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Projects Ltd. | Nil | Nil | 120.27 | 107.35 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Trust Energy Resources Pte. Ltd. | 7.00 | 260.95 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | PT Kaltim Prima Coal | Nil | Nil | 0.85 | 112.51 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Praveer Sinha | Nil | Nil | Nil | Nil | 7.87 | 7.15 | Nil | Nil | Nil | Nil |
| | Tata Power Consolidated Provident Fund | Nil | Nil | Nil | Nil | Nil | Nil | 14.77 | 7.37 | Nil | Nil |
| | Tata Sons Pvt. Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 34.21 | 64.19 |
| | Tata Power Delhi Distribution Ltd. | 0.23 | 0.20 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power Trading Company Ltd. | 24.18 | 52.82 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power International Pte. Ltd. | 1,300.37 | 2,036.50 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata International West Asia DMCC | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 0.02 | 26.65 |
| | Others | 6.60 | 9.39 | 3.43 | 2.10 | 4.07 | 5.30 | Nil | Nil | 135.01 | 10.77 |
| **9)** | **Dividend Receivable** | | | | | | | | | | |
| | Itezhi Tezhi Power Corporation | Nil | Nil | 184.79 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

(i) All outstanding balances are unsecured.

(ii) Includes guarantees given and cancelled in foreign currency, converted in Indian currency by applying average exchange rates.

(iii) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits. Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The same is included above on payment basis.

# Notes to the Standalone Financial Statements

## 42. Related Party Disclosures (Contd.)

(iv) Includes amount reclassified as held for sale

(v) Terms and Conditions

| Sr No. | Type of Transactions | Terms and Conditions |
|---|---|---|
| a) | Sale/purchase of goods and other services | All related party transactions in the nature of sale or purchase of goods and rendering or availing of services (including project management services) have been undertaken in the ordinary course of business on an arm's length basis, having regard to prevailing pricing practices, contractual terms and economic circumstances. |
| b) | Sale and Purchase of Power | Sale and purchase of power with related parties have been undertaken in the ordinary course of business on an arm's length basis and on terms consistent with those applicable to comparable third-party transactions. |
| c) | Reimbursement / Recovery Transactions | Reimbursement and recovery transactions with related parties have been carried out on a cost-to-cost basis, aligned with the underlying costs incurred from third-party vendors, without any element of profit. |
| d) | Loans Given / Taken | Loans given to or taken from Tata Power group companies are in the ordinary course of business and on an arm's length basis, considering commercial and funding requirements. Such loans are generally unsecured, with interest rates aligned to prevailing market conditions and comparable arrangements, typically ranging between 6.5% to 8.75%, and are utilised for general corporate, capital expenditure and working capital purposes. All outstanding balance are unsecured and are repayable/receivable in cash. |
| e) | Brand Equity / Brand Usage (BEBP) | Transactions relating to subscription to Brand Equity and Business Promotion ("BEBP") and use of the 'Tata' brand name and marks have been undertaken in the ordinary course of business on an arm's length basis. The BEBP fees are payable within seven days from the date of adoption of the annual financial statements at the Annual General Meeting of the Company. |
| f) | Outstanding Balances | Outstanding balances with related parties, whether receivable or payable, are unsecured and are settled in cash in the normal course of business. No guarantees or other securities have been provided or received in respect of such balances, and the settlement terms are consistent with those applicable to comparable third-party transactions. |





# Notes to the Standalone Financial Statements

## 43. Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in the financial statements.

### 43.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

₹ crore

| | Carrying value | | Fair Value | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| **Financial assets #** | | | | |
| Cash and Cash Equivalents | 707.33 | 1,511.19 | 707.33 | 1,511.19 |
| Other Balances with Banks | 21.33 | 21.69 | 21.33 | 21.69 |
| Trade Receivables | 2,404.33 | 2,455.33 | 2,404.33 | 2,455.33 |
| Unbilled Revenues | 188.81 | 112.86 | 188.81 | 112.86 |
| Loans | 285.94 | 288.46 | 285.94 | 288.46 |
| Finance Lease Receivables | 829.35 | 472.96 | 829.35 | 472.96 |
| FVTPL Financial Investments | Nil | 200.15 | Nil | 200.15 |
| FVTOCI Financial Investments (Refer Note below) | 1,424.31 | 1,895.96 | 1,424.31 | 1,895.96 |
| Amortised cost Financial Investments including Interest due | 239.95 | 222.04 | 239.95 | 222.04 |
| Derivative Instruments | 93.18 | 25.68 | 93.18 | 25.68 |
| Other Financial Assets | 565.83 | 198.68 | 565.83 | 198.68 |
| Asset Classified as Held For Sale (Refer Note 18)# | | | | |
| Other Receivables | 4.15 | 4.15 | 4.15 | 4.15 |
| **Total** | **6,764.51** | **7,409.15** | **6,764.51** | **7,409.15** |
| | | | | |
| **Financial liabilities** | | | | |
| Trade Payables | 3,257.11 | 5,346.67 | 3,257.11 | 5,346.67 |
| Floating rate Borrowings (including current maturities) | 9,491.00 | 10,921.77 | 9,491.00 | 10,921.77 |
| Fixed rate Borrowings (including current maturities) | 13,520.80 | 6,050.22 | 13,474.36 | 6,148.81 |
| Acceptances | 768.10 | 2,771.18 | 768.10 | 2,771.18 |
| Derivative instruments | 2.32 | 80.91 | 2.32 | 80.91 |
| Other Financial Liabilities | 2,806.27 | 2,012.25 | 2,806.27 | 2,012.25 |
| **Total** | **29,845.60** | **27,183.00** | **29,799.16** | **27,281.59** |

# other than investments in subsidiaries, associates and joint ventures accounted at cost in accordance with Ind AS 27 'Separate Financial Statements'.

Note:

Certain unquoted investments are not held for trading, instead they are held for medium or long term strategic purpose. Upon the application of Ind AS 109 'Financial Instruments', the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believes that this provides more meaningful presentation for medium and long term strategic investments, than reflecting changes in fair value in profit or loss.

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, loans, finance lease receivables, unbilled revenues, trade payables, acceptances, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

# Notes to the Standalone Financial Statements

## 43. Financial Instruments (Contd.)

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

- Fair value of the government securities are based on the price quotations near the reporting date. Fair value of the unquoted equity shares have been estimated using market comparable method. The valuation requires management to make certain assumptions about the marketability, active market price, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for those unquoted equity investments.
- The fair value of the remaining FVTOCI financial assets are derived from quoted market price in active markets.
- The fair value of debentures is determined by using the quoted prices. The own non-performance risk as on March 31, 2026 was assessed to be insignificant.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.
- The fair value of loans from banks, other current financial liabilities and other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

### 43.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

**Quoted prices in an active market (Level 1):** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and quoted borrowings (fixed rate) that have quoted price.

**Valuation techniques with observable inputs (Level 2):** Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted floating and fixed rate borrowings.

**Valuation techniques with significant unobservable inputs (Level 3):** Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares and contingent consideration receivable.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

| | Date of valuation | Fair value hierarchy as at March 31, 2026 | | | |
|---|---|---|---|---|---|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| | | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| **Asset measured at fair value** | | | | | |
| FVTPL Financial Investments | March 31, 2026 | Nil | Nil | Nil | Nil |
| FVTOCI Financial Investments: | | | | | |
| - Quoted Equity Shares | March 31, 2026 | 966.95 | Nil | Nil | 966.95 |
| - Unquoted Equity Shares | March 31, 2026 | Nil | Nil | 457.36 | 457.36 |
| Derivative instruments | March 31, 2026 | Nil | 93.18 | Nil | 93.18 |
| **Asset for which fair values are disclosed** | | | | | |
| Amortised cost Financial Investments: | | | | | |
| - Government securities | March 31, 2026 | 239.95 | Nil | Nil | 239.95 |
| **Total** | | **1,206.90** | **93.18** | **457.36** | **1,757.44** |





# Notes to the Standalone Financial Statements

## 43. Financial Instruments (Contd.)

| | Date of valuation | Fair value hierarchy as at March 31, 2026 | | | |
|---|---|---|---|---|---|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| | | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| **Liabilities measured at fair value** | | | | | |
| Derivative financial liabilities | March 31, 2026 | Nil | 2.32 | Nil | 2.32 |
| **Liabilities for which fair values are disclosed** | | | | | |
| Fixed rate Borrowings | March 31, 2026 | 5,552.31 | 7,922.05 | Nil | 13,474.36 |
| Floating rate Borrowings | March 31, 2026 | Nil | 9,491.00 | Nil | 9,491.00 |
| **Total** | | **5,552.31** | **17,415.37** | **Nil** | **22,967.68** |

| | Date of valuation | Fair value hierarchy as at March 31, 2025 | | | |
|---|---|---|---|---|---|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| | | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| **Asset measured at fair value** | | | | | |
| FVTPL Financial Investments | March 31, 2025 | 200.15 | Nil | Nil | 200.15 |
| FVTOCI Financial Investments: | | | | | |
| - Quoted Equity Shares | March 31, 2025 | 1,286.85 | Nil | Nil | 1,286.85 |
| - Unquoted Equity Shares | March 31, 2025 | Nil | Nil | 609.11 | 609.11 |
| Derivative instruments | March 31, 2025 | Nil | 25.68 | Nil | 25.68 |
| **Asset for which fair values are disclosed** | | | | | |
| Amortised Cost financial investments: | | | | | |
| - Government securities | March 31, 2025 | 222.04 | Nil | Nil | 222.04 |
| **Total** | | **1,709.04** | **25.68** | **609.11** | **2,343.83** |

| | Date of valuation | Fair value hierarchy as at March 31, 2025 | | | |
|---|---|---|---|---|---|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| | | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| **Liabilities measured at fair value** | | | | | |
| Derivative Financial Liabilities | March 31, 2025 | Nil | 80.91 | Nil | 80.91 |
| **Liabilities for which fair values are disclosed** | | | | | |
| Fixed rate Borrowings | March 31, 2025 | 4,130.11 | 2,018.70 | Nil | 6,148.81 |
| Floating rate Borrowings | March 31, 2025 | Nil | 10,921.77 | Nil | 10,921.77 |
| **Total** | | **4,130.11** | **13,021.38** | **Nil** | **17,151.49** |

There has been no transfers between level 1, level 2 and level 3 during the period.

# Notes to the Standalone Financial Statements

## 43. Financial Instruments (Contd.)

Reconciliation of Level 3 fair value measurement of unquoted equity shares classified as FVTOCI:

₹ crore

| Unlisted shares irrevocably designated as at FVTOCI (Refer Note below) | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Opening Balance | 609.11 | 630.55 |
| Gain/(Loss) | | |
| - in Other Comprehensive Income | (86.19) | (21.44) |
| Shares reclassified from Unquoted to Quoted Shares (Refer Note 7(xii)) | (65.56) | Nil |
| **Closing balance** | **457.36** | **609.11** |

Note:

(a) Unlisted shares irrevocably designated as at FVTOCI includes certain investments amounting to ₹ 310.17 crore whose cost approximates to their fair value because there is a wide range of possible fair value measurements and their cost represents the best estimate of fair value within that range. Such investments have been excluded for quantitative sensitivity analysis as disclosed below.

(b) All gains and losses included in other comprehensive income related to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

**Description of significant unobservable inputs to valuation:**

| | Valuation techniques | Significant unobservable inputs | Range (weighted average) | Sensitivity of the input to fair value |
|---|---|---|---|---|
| Investments in unquoted equity shares | Price of recent transaction (PORT) | Transaction price | Varies on case to case basis | 5% (March 31, 2025: 5%) increase / (decrease) in the transaction price would result in increase / (decrease) in fair value by ₹ 7.36 crore (March 31, 2025: ₹ 14.95 crore). |

## 43.3 Capital Management & Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the value for shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital. Net debt includes interest bearing loans and borrowings, less cash and bank balances and current investments as detailed in the notes below.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its capital structure consists of net debt (borrowings as detailed in notes below) and total equity.





# Notes to the Standalone Financial Statements

## 43. Financial Instruments (Contd.)

**Gearing ratio**

The gearing ratio at the end of the reporting period was as follows:

₹ crore

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Debt (i) | 23,011.80 | 16,971.99 |
| Less: Cash and Bank balances and Other Balances with Banks | 728.66 | 1,511.19 |
| Less:Current Investments | Nil | 200.15 |
| **Net debt** | **22,304.47** | **15,260.65** |
| Equity [Refer Note (ii)] | 18,416.09 | 18,365.55 |
| **Total Capital (Net Debt + Equity)** | **40,720.56** | **33,626.20** |
| **Net debt to Total Capital ratio (%)** | 54.77 | 45.38 |

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings.

(ii) Equity is defined as Equity share capital and other equity including reserves and surplus.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

## 43.4 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables, finance lease receivables and other financial assets that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management polices is approved by the board of directors.

### 43.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not significant. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligation, provisions and the non-financial assets.

# Notes to the Standalone Financial Statements

## 43. Financial Instruments (Contd.)

### a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its operations in international projects and purchase of coal from Indonesia. The results of the Company's operations can be affected as the rupee appreciates/depreciates against these currencies.

The following table analyses foreign currency assets and liabilities as on balance sheet dates:

| Foreign Currency Liabilities | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Foreign Currency (In Millions) | ₹ crore | Foreign Currency (In Millions) | ₹ crore |
| In USD | 287.80 | 2,729.28 | 764.28 | 6,531.73 |
| In EURO | 0.01 | 0.10 | 0.01 | 0.09 |
| In GBP | Nil | Nil | 0.04 | 0.41 |
| In RUB | 0.14 | 0.02 | 0.01 | * |
| In CAD | * | 0.01 | * | 0.01 |

| Foreign Currency Assets | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Foreign Currency (In Millions) | ₹ crore | Foreign Currency (In Millions) | ₹ crore |
| In USD | 24.14 | 228.93 | 6.12 | 52.32 |
| In GBP | 0.03 | 0.38 | 0.06 | 0.68 |
| In ZAR | 7.89 | 4.36 | 0.01 | * |
| In SGD | 0.11 | 0.81 | 0.09 | 0.58 |
| In AED | 0.02 | 0.04 | 0.02 | 0.04 |
| In TAKA | 0.19 | 0.01 | 0.19 | 0.01 |

* Denotes figures below 50,000/-

### (i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's equity is due to changes in the fair value of monetary assets and liabilities given as under.

₹ crore

| | | Effect on profit before tax and consequential impact on equity before tax |
|---|---|---|
| **As at March 31, 2026** | Rupee depreciate by ₹ 1 against USD | (-) ₹ 26.37 |
| | Rupee appreciate by ₹ 1 against USD | (+) ₹ 26.37 |
| **As at March 31, 2025** | Rupee depreciate by ₹1 against USD | (-) ₹ 75.82 |
| | Rupee appreciate by ₹ 1 against USD | (+) ₹ 75.82 |

Notes:

1. +/- Gain/Loss
2. The impact of depreciation/appreciation of foreign currency other than USD on profit before tax of the Company is not significant.





# Notes to the Standalone Financial Statements

## 43. Financial Instruments (Contd.)

### (ii) Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward :

| Outstanding Contracts | As at March 31, 2026 | | | |
|---|---|---|---|---|
| | Average purchase/ strike price | Foreign Currency | Nominal Value in | Fair Value in |
| | | (in millions) | ₹ crore | ₹ crore |
| Forward contracts | | | | |
| Buy USD/ Sell INR | | | | |
| < 1 year | 91.07 | 201.28 | 1,833.12 | 84.51 |
| Option contracts | | | | |
| Buy USD/ Sell INR | | | | |
| < 1 year | 92.85 | 10.37 | 96.31 | 1.04 |
| Option contracts | | | | |
| Buy USD/ Sell INR | | | | |
| > 1 year | 95.38 | 50.00 | 476.88 | (4.00) |
| Option contracts | | | | |
| Sell USD/ Buy INR | | | | |
| > 1 year | 95.38 | 50.00 | 476.88 | 4.73 |

| Outstanding Contracts | As at March 31, 2025 | | | |
|---|---|---|---|---|
| | Average purchase/ strike price | Foreign Currency | Nominal Value in | Fair Value in |
| | | (in millions) | ₹ crore | ₹ crore |
| Forward contracts | | | | |
| Buy USD/ Sell INR | | | | |
| < 1 year | 87.13 | 508.62 | 4,431.62 | (55.24) |
| Option contracts | | | | |
| Buy USD/ Sell INR | | | | |
| < 1 year | 85.92 | 213.34 | 1,832.98 | 1.09 |
| Option contracts | | | | |
| Buy USD/ Sell INR | | | | |
| > 1 year | 95.38 | 50.00 | 476.90 | (19.11) |
| Option contracts | | | | |
| Sell USD/ Buy INR | | | | |
| > 1 year | 95.38 | 50.00 | 476.90 | 18.67 |

Note: Fair Value in () denote liability

# Notes to the Standalone Financial Statements

## 43. Financial Instruments (Contd.)

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's equity is due to changes in the fair value of non-designated foreign currency forward contracts given as under.

₹ crore

| | | Effect on profit before tax and consequential impact on equity before tax |
|---|---|---|
| **As of March 31, 2026** | Rupee depreciate by ₹ 1 against USD | (+) ₹ 21.17 |
| | Rupee appreciate by ₹ 1 against USD | (-) ₹ 20.13 |
| **As of March 31, 2025** | Rupee depreciate by ₹1 against USD | (+) ₹ 72.20 |
| | Rupee appreciate by ₹ 1 against USD | (-) ₹ 50.86 |

**b. Interest rate risk management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

### Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

₹ crore

| | | Effect on profit before tax and consequential impact on Equity before tax |
|---|---|---|
| **As of March 31, 2026** | Increase in interest rate by 50 bps | (-) ₹ 47.54 |
| | Decrease in interest rate by 50 bps | (+) ₹ 47.54 |
| **As of March 31, 2025** | Increase in interest rate by 50 bps | (-) ₹ 54.62 |
| | Decrease in interest rate by 50 bps | (+) ₹ 54.62 |

The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

**Equity price risk**

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the investments in equity securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of some of the investment in quoted equity securities measured at FVTOCI as of March 31, 2026 and 2025, was ₹ 1,424.31 crores and ₹ 1,895.96 crores, respectively. A 10% change in prices of these securities held as of March 31, 2026 and 2025, would result in a pre-tax impact of ₹ 142.43 crores and ₹ 189.60 crores on equity, respectively.





# Notes to the Standalone Financial Statements

## 43. Financial Instruments (Contd.)

**Commodity price risk:**

The Company's exposure to commodity price is affected by a number of factors including the effect of regulation, the price volatility of coal prices in the market, including imported coal, contract size and length, market condition etc. which is moderated by optimising the procurement under fuel supply agreement and getting compensated under long term power purchase agreements and change in law regulation. In case, the company anticipates non-availability of coal, the same is mitigated by sourcing imported coal in advance to meet the demand. Its operating / trading activities require the on-going purchase for continuous supply of coal and other commodities. Therefore the company monitors its purchases closely to optimise the procurement cost.

### 43.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses both the direct risk of default and the risk of detoriation of creditworthiness as well as concentration risks.The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans and other financial instruments.

₹ crore

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade receivables | 2,404.33 | 2,455.33 |
| Loans | 285.89 | 287.78 |
| Finance lease receivables | 829.35 | 472.96 |
| Other financial assets | 660.27 | 226.01 |
| Unbilled Revenue | 188.81 | 112.86 |
| Financial Assets Classified as Held for Sale | 4.15 | 4.15 |
| **Total** | **4,372.80** | **3,559.09** |

Refer Note 8 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

The Company has not acquired any credit impaired asset.

### 43.4.3 Liquidity risk management

The current liabilities of the Company exceeds the current assets. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Company, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. Hence, the Company considers the liquidity risk as low.

# Notes to the Standalone Financial Statements

## 43. Financial Instruments (Contd.)

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ crore

| | Up to 1 year | 1 to 5 years | 5+ years | Total | Carrying Amount |
|---|---|---|---|---|---|
| **March 31, 2026** | | | | | |
| **Non-Derivatives** | | | | | |
| Borrowings # | 4,143.18 | 20,305.73 | 1,861.32 | 26,310.23 | 23,177.06 |
| Acceptances # | 775.25 | Nil | Nil | 775.25 | 775.25 |
| Trade Payables | 3,257.11 | Nil | Nil | 3,257.11 | 3,257.11 |
| Lease Liabilities # | 324.99 | 1,661.95 | 6,103.93 | 8,090.87 | 3,109.85 |
| Other Financial Liabilities | 2,592.62 | 41.24 | Nil | 2,633.86 | 2,633.86 |
| **Total Non-Derivative Liabilities** | **11,093.15** | **22,008.92** | **7,965.25** | **41,067.32** | **32,953.13** |
| **Derivatives** | | | | | |
| Other Financial Liabilities | 2.32 | Nil | Nil | 2.32 | 2.32 |
| **Total Derivative Liabilities** | **2.32** | **Nil** | **Nil** | **2.32** | **2.32** |

₹ crore

| | Up to 1 year | 1 to 5 years | 5+ years | Total | Carrying Amount |
|---|---|---|---|---|---|
| **March 31, 2025** | | | | | |
| **Non-Derivatives** | | | | | |
| Borrowings # | 5,599.67 | 12,618.30 | 3,901.59 | 22,119.56 | 17,111.19 |
| Acceptances # | 2,801.96 | Nil | Nil | 2,801.96 | 2,801.96 |
| Trade Payables | 5,346.67 | Nil | Nil | 5,346.67 | 5,346.67 |
| Lease Liabilities # | 318.37 | 1,628.56 | 6,485.43 | 8,432.36 | 3,094.33 |
| Other Financial Liabilities | 1,792.40 | 49.87 | Nil | 1,842.27 | 1,842.27 |
| **Total Non-Derivative Liabilities** | **15,859.07** | **14,296.73** | **10,387.02** | **40,542.82** | **30,196.42** |
| **Derivatives** | | | | | |
| Other Financial Liabilities | 80.91 | Nil | Nil | 80.91 | 80.91 |
| **Total Derivative Liabilities** | **80.91** | **Nil** | **Nil** | **80.91** | **80.91** |

# The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amount included in Note 39 (c) for financial guarantee contracts are the maximum amounts the Company could be forced to settle under respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.





# Notes to the Standalone Financial Statements

## 43. Financial Instruments (Contd.)

### 43.4.4 Derivative Financial Instruments

(a) Outstanding Interest rate hedge instruments

₹ crore

| Particulars | As at March 31, 2026 | | | |
|---|---|---|---|---|
| | Nominal amount | Average Rate (%) | Within twelve months | After twelve months |
| Floating interest rate borrowings | 500.00 | 7.47% | Nil | 500.00 |

| Particulars | As at March 31, 2025 | | | |
|---|---|---|---|---|
| | Nominal amount | Average Rate (%) | Within twelve months | After twelve months |
| Floating interest rate borrowings | 250.00 | 7.38% | 250.00 | Nil |

(b) Carrying amounts of hedging instruments for which hedge accounting is followed:

**Cash Flow Hedge:**

₹ crore

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | Interest Rate Exposure | Interest Rate Exposure |
| **Swap Contracts** | | |
| **(a) Current:** | | |
| Assets - Other financial assets | 0.69 | Nil |
| **(b) Non- current:** | | |
| Assets - Other financial assets | 4.00 | Nil |
| **Forward Contracts** | | |
| **Current:** | | |
| Assets - Other financial assets | 84.31 | Nil |
| **Option Contracts** | | |
| **Current:** | | |
| Assets - Other financial assets | 1.86 | Nil |

(c) Realised (Gain)/Loss on Hedging Instruments recognised in Standalone Statement of Profit and Loss:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Hedges expected future cash flows affecting Standalone Statement of Profit and Loss:** | | |
| (i) Finance costs | 2.01 | Nil |

# Notes to the Standalone Financial Statements

## 43. Financial Instruments (Contd.)

## 44. Financial Ratios

| Sl No | Ratios | Numerator | Denominator | Note | As at March 31, 2026 | As at March 31, 2025 | % of Variance | Reason for Variance in excess of 25% |
|---|---|---|---|---|---|---|---|---|
| a) | Current Ratio (in times) | Current Assets | Current Liabilities | a | 0.44 | 0.43 | 1% | |
| b) | Debt-equity ratio (in times) | Total Debt | Total Equity | b | 1.43 | 1.10 | 30% | Increased on account of lower Profit due to the temporary suspension of operations at the Mundra Plant for undertaking pending overhauling activities to address technical issues. |
| c) | Debt service coverage ratio (in times) | Profit before exceptional items & tax + interest expenses + depreciation & amortisation - current tax expense | Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the period | c | 1.14 | 1.13 | 1% | |
| d) | Return on equity ratio (%) (ROE) | Net Profits after taxes | Average Equity | d | 6.12% | 18.34% | (67%) | Decreased as Net profit declined due to the due to the temporary suspension of operations at the Mundra Plant for undertaking pending overhauling activities to address technical issues. |
| e) | Inventory turnover (in number of days) | Average inventory x number of days | Cost of Goods sold | e | 111 | 43 | 155% | Increased on account of non-utilisation of inventory arising due to the temporary suspension of operations at the Mundra Plant for undertaking pending overhauling activities to address technical issues. |
| f) | Trade receivables turnover(in number of days) | Average receivable (including Regulatory Balances, Unbilled Revenue and Contract Assets as per Service Concession Arrangements wherever applicable) x number of days | Revenue from operations less deferred tax recoverable/ (payable) wherever applicable | | 143 | 66 | 117% | Increased on account of non-recoverability of Mundra receivables. |
| g) | Trade payables turnover (in number of days) | Average trade payable x number of days | Net credit purchases | f | 170 | 106 | 59% | Extended credit period leds to increase in Trade Payables. |
| h) | Net capital turnover ratio (in times) | Revenue from operation including net movement in Regulatory deferral balances | Working capital = Current assets - Current liabilities | g | (2.84) | (3.81) | (25%) | Decreased as Revenue declined due to the temporary suspension of operations at the Mundra Plant for undertaking pending overhauling activities to address technical issues. |
| i) | Net profit ratio (%) including exceptional item | Net Profit after Tax (including exceptional item) | Revenue including net movement in Regulatory deferral balances | | 8.67% | 14.72% | (41%) | Decreased as Net profit declined due to the temporary suspension of operations at the Mundra Plant for undertaking pending overhauling activities to address technical issues. |





# Notes to the Standalone Financial Statements

## 44. Financial Ratios (Contd.)

| Sl No | Ratios | Numerator | Denominator | Note | As at March 31, 2026 | As at March 31, 2025 | % of Variance | Reason for Variance in excess of 25% |
|---|---|---|---|---|---|---|---|---|
| j) | "Return on capital employed (%) (ROCE)" | Profit before tax and exceptional item + interest expense excluding interest on consumer security deposit | Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability) | | 7.22% | 14.22% | (49%) | ROCE decreased due to a decline in EBIT arising from the temporary suspension of operations at the Mundra Plant for undertaking pending overhauling activities to address technical issues |
| k) | Return on investment (%) (ROI) | Interest income + Dividend income + Gain on fair value of current investment at Fair Value through Profit & Loss. | Average (Investment + Fixed deposit+ Loans Given) | h | 10.02% | 14.52% | (31%) | Decrease is attributable to lower dividend income earned during the current financial year as compared to the previous year from investments made. |

**Notes:**

a) Current Assets as per balance sheet, assets held for sale and current portion of regulatory asset.

Current Liabilities as per balance sheet and liabilities classified as held for sale.

b) Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on these debts.

Total Equity : Issued share capital and other equity.

c) For the purpose of computation, scheduled principal repayment of long term borrowings does not include refinancing / prepayments (including prepayment by exercise of call/put option).

d) Average Equity: Issued share capital and other equity.

e) Cost of goods sold : Cost of fuel and Raw material consumed and construction cost.

f) Net credit purchases comprise of (a) cost of power purchased (b) cost of fuel (c) Transmission charges (d) Raw material consumed and construction cost and (e) Other expenses excluding (i) Bad debts (including provision) (ii) Net loss on foreign exchange (iii) CSR expenses and (iv) Transfer to contingency reserve (v) Impairment of Non-current Investments in Subsidiaries and Joint Ventures (Net).

g) Working Capital:

i) Current Assets as per balance sheet, assets held for sale and current portion of regulatory asset.

ii) Current Liabilities as per balance sheet (excluding current maturities of long term borrowings and lease liability and interest accrued on long-term borrowings) and liabilities classified as held for sale.

h) Interest Income: Interest on bank deposits, Interest on non-current investments and Interest on loans given.

## 45. Segment Reporting

Information reported to the Chief Operating Decision Maker ('CODM') for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Thermal and Hydro, Transmission and Distribution and Others. The Company's Chief Operating Decision Maker is the Chief Executive Officer and Managing Director.

Specifically, the Company's reportable segments under Ind AS are as follows:

Thermal and Hydro: Comprises of generation of Thermal and Hydro power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises of hydro pump storage projects.

# Notes to the Standalone Financial Statements

## 45. Segment Reporting (Contd.)

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services.

Others: Comprises of project management contracts/infrastructure management services, property development and lease rent of oil tanks.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

(a) Segment Information:

₹ crore

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Segment Revenue and Net Movement in Regulatory Deferral Balances** | | |
| Thermal and Hydro | 8,554.33 | 16,756.37 |
| Transmission and Distribution | 6,158.07 | 6,074.87 |
| Others | 36.83 | 26.79 |
| | **14,749.23** | **22,858.03** |
| (Less): Inter Segment Revenue - Thermal and Hydro | (1,919.40) | (1,712.48) |
| **Total Segment Revenue and Net Movement in Regulatory Deferral Balances / Revenue from External Customers** | **12,829.83** | **21,145.55** |
| | | |
| **Segment Results** | | |
| Thermal and Hydro | 498.10 | 2,123.85 |
| Transmission and Distribution | 1,063.57 | 1,217.30 |
| Others | 7.39 | 4.52 |
| **Total Segment Results** | **1,569.06** | **3,345.67** |
| (Less): Finance Costs | (1,975.83) | (2,095.41) |
| Add/(Less): Unallocable Income/(Expense) (Net) | 1,585.16 | 2,365.06 |
| **Profit/(Loss) Before Tax** | **1,178.39** | **3,615.32** |
| | | |
| **Segment Assets** | | |
| Thermal and Hydro | 25,188.49 | 23,768.05 |
| Transmission and Distribution | 11,367.42 | 10,793.06 |
| Others | 618.14 | 589.78 |
| Unallocable* | 17,793.11 | 17,494.06 |
| **Total Assets** | **54,967.16** | **52,644.95** |
| | | |
| **Segment Liabilities** | | |
| Thermal and Hydro | 4,603.41 | 8,920.26 |
| Transmission and Distribution | 3,025.13 | 2,079.13 |
| Others | 26.46 | 42.99 |
| Unallocable* | 28,896.07 | 23,237.02 |
| **Total Liabilities** | **36,551.07** | **34,279.40** |





# Notes to the Standalone Financial Statements

## 45. Segment Reporting (Contd.)

₹ crore

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Material Segment Expenses** | | |
| Thermal and Hydro | 7,423.98 | 13,927.10 |
| Transmission and Distribution | 4,635.81 | 4,395.15 |
| Others | 27.64 | 20.36 |
| Unallocable | 274.48 | 242.90 |
| (Less): Inter Segment Expenses - Transmission and Distribution | (1,919.40) | (1,712.48) |
| | **10,442.51** | **16,873.03** |
| **Capital Expenditure** | | |
| Thermal and Hydro | 974.34 | 552.20 |
| Transmission and Distribution | 1,420.18 | 1,033.35 |
| Others | 0.56 | 0.89 |
| Unallocable | 52.11 | 37.22 |
| | **2,447.19** | **1,623.66** |
| | | |
| **Depreciation/Amortisation** | | |
| Thermal and Hydro | 726.83 | 705.42 |
| Transmission and Distribution | 458.69 | 462.42 |
| Others | 1.80 | 1.91 |
| Unallocable | 26.90 | 24.13 |
| | **1,214.22** | **1,193.88** |

### RECONCILIATION OF REVENUE AND NET MOVEMENT IN REGULATORY DEFERRAL BALANCES

₹ crore

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Revenue from Operations | 13,225.50 | 22,359.44 |
| Add/(Less): Total Net Movement in Regulatory Deferral Balances | (256.74) | (1,071.27) |
| Add/(Less): Unallocable Revenue | (138.93) | (142.62) |
| **Total Segment Revenue and Net Movement in Regulatory Deferral Balances as reported above** | **12,829.83** | **21,145.55** |

* Includes amount classified as held for sale

Notes:

1. Revenue from two DISCOMS on sale of electricity with which Company has entered into a Power Purchase Agreement, accounts for more than 10% of Revenue.
2. Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

# Notes to the Standalone Financial Statements

**(b) Geographic Information:**

The Company's operations is majorly confined within India. Accordingly there are no reportable geographical segments.

## 46. Relationship with Struck off Companies

| Sl No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as on March 31, 2026 (₹) Crore | Balance outstanding as on March 31, 2025 (₹) Crore | Relationship with the Struck off Company |
|---|---|---|---|---|---|
| 1 | G.V. Electricals Private Limited | Sale of electricity | Nil | 0.01 | Customer |
| 2 | A One Cut Gems Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 3 | Aaryadeep Builders And Developers | Sale of electricity | 0.03 | 0.02 | Customer |
| 4 | Ackruti City Private Limited | Sale of electricity | Nil | * | Customer |
| 5 | Adeshwar Developers Private Limited | Sale of electricity | * | 0.01 | Customer |
| 6 | Ajay Builders Private Limited | Sale of electricity | Nil | * | Customer |
| 7 | Akruti City Private Limited | Sale of electricity | * | * | Customer |
| 8 | Aline Constructions (India) Private Limited | Sale of electricity | Nil | * | Customer |
| 9 | Ambika Builders Private Limited | Sale of electricity | Nil | * | Customer |
| 10 | Ankit Developers Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 11 | Ankit Exports Private Limited | Sale of electricity | Nil | * | Customer |
| 12 | Angel Construction Company | Sale of electricity | 0.01 | 0.01 | Customer |
| 13 | Atharva Developers Private Limited | Sale of electricity | * | * | Customer |
| 14 | Bachewar Construction Pvt Ltd. | Sale of electricity | Nil | * | Customer |
| 15 | B G Shirke Constructions Private Limited | Sale of electricity | * | * | Customer |
| 16 | Bharat Parikh And Company Privatelimited | Sale of electricity | Nil | * | Customer |
| 17 | B J Constructions Private Limited | Sale of electricity | Nil | * | Customer |
| 18 | Bhagvati Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 19 | Buildaid (Bombay) Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 20 | Business India Exhibitions Private Limited. | Sale of electricity | Nil | * | Customer |
| 21 | Cgs Infotech Limited | Sale of electricity | Nil | * | Customer |
| 22 | Chaitanya Enterprises Private Limited | Sale of electricity | Nil | * | Customer |
| 23 | Chetan Enterprises Private Limited | Sale of electricity | Nil | 0.01 | Customer |
| 24 | Chintamani Textiles Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 25 | Citimake Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 26 | Classic Engineers And Contractors Pvt. Ltd. | Sale of electricity | * | * | Customer |
| 27 | Das Patel Land Developers Privatelimited | Sale of electricity | Nil | * | Customer |
| 28 | Desai Enterprises Private Limited | Sale of electricity | * | * | Customer |
| 29 | Dhairyawan Developers Private Limited | Sale of electricity | Nil | * | Customer |





# Notes to the Standalone Financial Statements

## 46. Relationship with Struck off Companies (Contd.)

| Sl No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as on March 31, 2026 (₹) Crore | Balance outstanding as on March 31, 2025 (₹) Crore | Relationship with the Struck off Company |
|---|---|---|---|---|---|
| 30 | Dimple Construction Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 31 | Dimple Holdings Private Limited | Sale of electricity | Nil | * | Customer |
| 32 | Disha International Private Limited | Sale of electricity | Nil | * | Customer |
| 33 | Drushti Engineering Private Limited | Sale of electricity | Nil | * | Customer |
| 34 | Dylon Fastners Private Limited | Sale of electricity | Nil | * | Customer |
| 35 | Esstech Software Services Private Limited | Sale of electricity | Nil | * | Customer |
| 36 | Esskay Enterprises Pvt.Ltd. | Sale of electricity | Nil | * | Customer |
| 37 | Evershine Developers Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 38 | Gajanan Builders Private Limited | Sale of electricity | Nil | * | Customer |
| 39 | Galaxy Enterprises Private Limited | Sale of electricity | * | * | Customer |
| 40 | Gemstar Enterprises Private Limited | Sale of electricity | Nil | * | Customer |
| 41 | Glass Fab Private Limited | Sale of electricity | Nil | * | Customer |
| 42 | Gravit Engineering Works | Sale of electricity | 0.03 | 0.02 | Customer |
| 43 | Greenland Developers Private Limited | Sale of electricity | * | * | Customer |
| 44 | Gupta Enterprises Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 45 | Happy Home Estate Private Limited | Sale of electricity | Nil | * | Customer |
| 46 | Hari Om Enterprises Private Limited | Sale of electricity | 0.01 | 0.01 | Customer |
| 47 | Harinagar Sugar Mills Limited | Sale of electricity | NIL | * | Customer |
| 48 | Highlands Garments Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 49 | H.K. Exports Private Limited | Sale of electricity | Nil | * | Customer |
| 50 | Indian Institute Of Cosmetology Private Limited | Sale of electricity | * | * | Customer |
| 51 | Jangid Chheda Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 52 | J B Construction Pvt Ltd | Sale of electricity | Nil | 0.01 | Customer |
| 53 | J K Cement Ltd | Sale of electricity | Nil | 0.01 | Customer |
| 54 | Jyoti Happy Home Private Limited | Sale of electricity | Nil | * | Customer |
| 55 | Karishma Realty Private Limited | Sale of electricity | 0.03 | * | Customer |
| 56 | Karm Yogi Property Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 57 | Kinjal Properties Private Limited | Sale of electricity | Nil | * | Customer |
| 58 | La Costa Enterprises Private Limited | Sale of electricity | Nil | * | Customer |
| 59 | Loginext Solutions Private Limited | Sale of electricity | Nil | 0.02 | Customer |
| 60 | Lokhandwala Premises Private Limited | Sale of electricity | Nil | * | Customer |
| 61 | Magna Laboratories Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 62 | Mahalaxmi Enterprises Private Limited | Sale of electricity | 0.02 | 0.02 | Customer |

# Notes to the Standalone Financial Statements

## 46. Relationship with Struck off Companies (Contd.)

| Sl No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as on March 31, 2026 (₹) Crore | Balance outstanding as on March 31, 2025 (₹) Crore | Relationship with the Struck off Company |
|---|---|---|---|---|---|
| 63 | Mahashakti Investment Private Limited | Sale of electricity | Nil | * | Customer |
| 64 | Mahavir Griha Nirman Private Limited | Sale of electricity | Nil | * | Customer |
| 65 | Maitree Construction Private Limited | Sale of electricity | Nil | * | Customer |
| 66 | Mangalmurti Buildcon Private Limited | Sale of electricity | Nil | * | Customer |
| 67 | Manish Constructions Private Limited | Sale of electricity | Nil | * | Customer |
| 68 | Mayur Constructions Pvt. Ltd. | Sale of electricity | * | * | Customer |
| 69 | Meena Plastics Private Limited | Sale of electricity | Nil | * | Customer |
| 70 | M.I. Constructions Private Limited | Sale of electricity | Nil | * | Customer |
| 71 | Milestone Developers Limited | Sale of electricity | Nil | * | Customer |
| 72 | Monarch Builders P Ltd | Sale of electricity | Nil | * | Customer |
| 73 | Moon Enterprises Private Limited | Sale of electricity | Nil | * | Customer |
| 74 | Morya Homes Private Limited | Sale of electricity | Nil | * | Customer |
| 75 | Myco Industries Private Limited | Sale of electricity | Nil | 0.04 | Customer |
| 76 | Narayani Nivesh Nagam Pvt. Ltd. | Sale of electricity | * | Nil | Customer |
| 77 | Natasha Builders Private Limited | Sale of electricity | Nil | * | Customer |
| 78 | Navdurga Developments Private Limited | Sale of electricity | Nil | * | Customer |
| 79 | Navjyot Exports | Sale of electricity | Nil | 0.01 | Customer |
| 80 | Neelam Exports Private Limited | Sale of electricity | Nil | * | Customer |
| 81 | Nirant Homes Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 82 | Nirman Builders Private Limited | Sale of electricity | Nil | * | Customer |
| 83 | Nirmiti Construction Pvt Ltd. | Sale of electricity | Nil | * | Customer |
| 84 | Nityanand Vastu Private Limited | Sale of electricity | Nil | * | Customer |
| 85 | Oceanic Builders Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 86 | Orbit Venture Land Developers Pvt Ltd | Sale of electricity | * | * | Customer |
| 87 | Osho Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 88 | Panacia Properties Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 89 | Parth Developers | Sale of electricity | Nil | * | Customer |
| 90 | Paras Propertie Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 91 | Perform Pen Company Private Limited | Sale of electricity | Nil | * | Customer |
| 92 | Powai Developers Private Limited | Sale of electricity | Nil | 0.01 | Customer |
| 93 | Prathmesh Infrastructure Private Limited | Sale of electricity | Nil | * | Customer |
| 94 | Press Enterprises Private Limited | Sale of electricity | Nil | * | Customer |





# Notes to the Standalone Financial Statements

## 46. Relationship with Struck off Companies (Contd.)

| Sl No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as on March 31, 2026 (₹) Crore | Balance outstanding as on March 31, 2025 (₹) Crore | Relationship with the Struck off Company |
|---|---|---|---|---|---|
| 95 | Prestige Writing Tips Private Limited | Sale of electricity | Nil | * | Customer |
| 96 | Rainbow Synthetics Limited | Sale of electricity | 0.10 | * | Customer |
| 97 | Rajesh Exports Private Limited | Sale of electricity | Nil | * | Customer |
| 98 | Ramson Laboratories | Sale of electricity | Nil | * | Customer |
| 99 | Reliable Construction Private Limited | Sale of electricity | * | 0.03 | Customer |
| 100 | Rohanraj Enterprises Private Limited | Sale of electricity | Nil | * | Customer |
| 101 | R.R.Enterprises Pvt Ltd | Sale of electricity | * | * | Customer |
| 102 | R S Exports Private Limited | Sale of electricity | * | * | Customer |
| 103 | Rtstar Diamonds Private Limited | Sale of electricity | * | * | Customer |
| 104 | S. A. Jewels Private Limited | Sale of electricity | Nil | * | Customer |
| 105 | Sagar Exports Private Limited | Sale of electricity | * | * | Customer |
| 106 | Sai Leela Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 107 | Sameer Construction Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 108 | Samrock Construction Private Limited | Sale of electricity | Nil | 0.03 | Customer |
| 109 | Sanjanwala Constructions Pvt Ltd | Sale of electricity | * | * | Customer |
| 110 | Sankalp Construction Pvt Ltd. | Sale of electricity | Nil | * | Customer |
| 111 | Sankalp Siddhi Sales Private Limited | Sale of electricity | * | * | Customer |
| 112 | Saroj Residency Private Limited | Sale of electricity | * | * | Customer |
| 113 | Satguru Apartments Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 114 | Shivkripa Builders And Developersprivate Limited | Sale of electricity | Nil | * | Customer |
| 115 | Supreme Industries Ltd | Sale of electricity | Nil | * | Customer |
| 116 | Shakti Print N Plast Private Limited | Sale of electricity | Nil | * | Customer |
| 117 | Shanti Construction Co Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 118 | Shree Sadguru Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 119 | Shree Packaging Private Limited | Sale of electricity | Nil | 0.01 | Customer |
| 120 | Shree Sitaram Mills Limited | Sale of electricity | Nil | 0.04 | Customer |
| 121 | Shreechand Builders And Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 122 | Siddhikrupa Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 123 | Siddhivinayak Enterprises Private Limited | Sale of electricity | Nil | * | Customer |
| 124 | Siddhivinayak Exports Private Limited | Sale of electricity | Nil | * | Customer |
| 125 | Sky Whisper Real Estate Private Limited | Sale of electricity | Nil | 0.03 | Customer |

# Notes to the Standalone Financial Statements

## 46. Relationship with Struck off Companies (Contd.)

| Sl No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as on March 31, 2026 (₹) Crore | Balance outstanding as on March 31, 2025 (₹) Crore | Relationship with the Struck off Company |
|---|---|---|---|---|---|
| 126 | Sovereign Advertising Private Limited | Sale of electricity | Nil | 0.01 | Customer |
| 127 | Star Properties Private Limited | Sale of electricity | Nil | * | Customer |
| 128 | Sum Electronics Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 129 | Super Industries Private Limited | Sale of electricity | Nil | * | Customer |
| 130 | Suvidha Hospital Private Limited | Sale of electricity | Nil | * | Customer |
| 131 | Shri Ram Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 132 | Siscorn Developers And Builders Privatelimited | Sale of electricity | * | * | Customer |
| 133 | S.R.Enterprises Private Limited | Sale of electricity | * | * | Customer |
| 134 | Unity Land Consultancy Private Limited | Sale of electricity | 0.39 | 0.07 | Customer |
| 135 | Ubah Instruments Private Limited | Sale of electricity | Nil | * | Customer |
| 136 | United Builders Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 137 | United Real Estate And Builders Private Limited | Sale of electricity | Nil | * | Customer |
| 138 | Vaikunth Developers Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 139 | Vasant Construction Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 140 | Vaibhavlaxmi Builders & Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 141 | Vasundhara Developers Pvt Ltd | Sale of electricity | Nil | 0.05 | Customer |
| 142 | Venus Gems Private Limited | Sale of electricity | Nil | * | Customer |
| 143 | Vibgyor Restaurants Private Limited | Sale of electricity | Nil | * | Customer |
| 144 | Vidhi Realtors Private Limited | Sale of electricity | * | 0.06 | Customer |
| 145 | Vijay Sthapatya Private Limited | Sale of electricity | Nil | * | Customer |
| 146 | Vijay-Raj Realtors Private Limited | Sale of electricity | Nil | * | Customer |
| 147 | Vinay Builders Pvt Ltd | Sale of electricity | * | * | Customer |
| 148 | Vinayak Precision Moulds Private Limited | Sale of electricity | Nil | * | Customer |
| 149 | Wahid Construction Private Limited | Sale of electricity | Nil | * | Customer |
| 150 | Winsway Infrastructure Private Limited | Sale of electricity | Nil | * | Customer |
| 151 | Yashodhan Builders Private Limited | Sale of electricity | Nil | * | Customer |
| 152 | J K Developers Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 153 | Perfect Construction Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 154 | Sterling Industries Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 155 | Raj Buildtech Private Limited | Sale of electricity | * | Nil | Customer |
| 156 | A & A Enterprises Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 157 | A H Construction Private Limited | Sale of electricity | 0.01 | Nil | Customer |





# Notes to the Standalone Financial Statements

## 46. Relationship with Struck off Companies (Contd.)

| Sl No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as on March 31, 2026 (₹) Crore | Balance outstanding as on March 31, 2025 (₹) Crore | Relationship with the Struck off Company |
|---|---|---|---|---|---|
| 158 | A K Roy Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 159 | A.N. Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 160 | A R Construction Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 161 | Aadi Gems Private Limited | Sale of electricity | * | Nil | Customer |
| 162 | Akshata Impex Private Limited | Sale of electricity | * | Nil | Customer |
| 163 | Akshay Chemicals Private Limited | Sale of electricity | * | Nil | Customer |
| 164 | Allpack Private Limited | Sale of electricity | * | Nil | Customer |
| 165 | Amit Constructions Private Limited | Sale of electricity | * | Nil | Customer |
| 166 | Anand Private Limited | Sale of electricity | * | Nil | Customer |
| 167 | Ankur Prakashan Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 168 | Apoorva Constructions Private Limited | Sale of electricity | * | Nil | Customer |
| 169 | Arihant Developers Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 170 | Arpit Construction Private Limited | Sale of electricity | * | Nil | Customer |
| 171 | Arun Constructions Private Limited | Sale of electricity | * | Nil | Customer |
| 172 | Associated Buildtech Private Limited. | Sale of electricity | * | Nil | Customer |
| 173 | Astha Enterprises Private Limited | Sale of electricity | * | Nil | Customer |
| 174 | Aura Hospitality Private Limited | Sale of electricity | 0.02 | Nil | Customer |
| 175 | Aushadh Pharma Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 176 | Balaji Constructors Private Limited | Sale of electricity | * | Nil | Customer |
| 177 | Balaji Entterprises Pvt. Ltd. | Sale of electricity | * | Nil | Customer |
| 178 | Bathija Enterprises Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 179 | Bhavana Builders Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 180 | Brother Developers Private Limited | Sale of electricity | 0.05 | Nil | Customer |
| 181 | C.R. Enterprises Private Limited | Sale of electricity | 0.03 | Nil | Customer |
| 182 | Chandra Kanta Shah & Co Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 183 | Chetan Media Private Limited | Sale of electricity | * | Nil | Customer |
| 184 | Chunilal Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 185 | Classic Enterprises Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 186 | Coatwell Paints Private Limited | Sale of electricity | * | Nil | Customer |
| 187 | Core Designs Private Limited | Sale of electricity | * | Nil | Customer |
| 188 | Credence Properties Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 189 | D.R.Diamonds Pvt.Ltd. | Sale of electricity | * | Nil | Customer |
| 190 | Deepak Pvt. Ltd. | Sale of electricity | * | Nil | Customer |
| 191 | Devra Private Limited | Sale of electricity | * | Nil | Customer |

# Notes to the Standalone Financial Statements

## 46. Relationship with Struck off Companies (Contd.)

| Sl No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as on March 31, 2026 (₹) Crore | Balance outstanding as on March 31, 2025 (₹) Crore | Relationship with the Struck off Company |
|---|---|---|---|---|---|
| 192 | Devanshi Builders Private Limited | Sale of electricity | * | Nil | Customer |
| 193 | Dilip Sinh Private Limited | Sale of electricity | * | Nil | Customer |
| 194 | East West Buildtech Private Limited | Sale of electricity | * | Nil | Customer |
| 195 | East India Hotels Private Limited | Sale of electricity | 0.05 | Nil | Customer |
| 196 | Elite Associates Private Limited | Sale of electricity | * | Nil | Customer |
| 197 | G.R.Plastics Private Limited | Sale of electricity | * | Nil | Customer |
| 198 | Ga Steels Private Limited | Sale of electricity | * | Nil | Customer |
| 199 | Gagan Enterprised Pvt Ltd. | Sale of electricity | * | Nil | Customer |
| 200 | Gauri Ganesh Mill Private Limited | Sale of electricity | * | Nil | Customer |
| 201 | General Managers Private Limited | Sale of electricity | * | Nil | Customer |
| 202 | Global Technical Services Privatelimited | Sale of electricity | * | Nil | Customer |
| 203 | Golden Constructions Private Limited. | Sale of electricity | * | Nil | Customer |
| 204 | Grace Builders Private Limited | Sale of electricity | * | Nil | Customer |
| 205 | Grace Properties Private Limited | Sale of electricity | * | Nil | Customer |
| 206 | Gurukripa Buildmart Private Limited | Sale of electricity | * | Nil | Customer |
| 207 | Gurukrupa Plastics Private Limited | Sale of electricity | * | Nil | Customer |
| 208 | Hans Enterprises Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 209 | Hardik Gems Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 210 | Harshvardhan Construction Pvt. Ltd. | Sale of electricity | 0.01 | Nil | Customer |
| 211 | Hazel Investments Private Limited | Sale of electricity | * | Nil | Customer |
| 212 | Hi-Rise Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 213 | Hitech Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 214 | Indu Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 215 | Indus Hospitals Ltd | Sale of electricity | 0.05 | Nil | Customer |
| 216 | International Trading Office Ltd | Sale of electricity | * | Nil | Customer |
| 217 | Jai Malhar Enterprises Private Limited | Sale of electricity | 0.05 | Nil | Customer |
| 218 | Jai Shree Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 219 | Janta Builders Private Limited | Sale of electricity | * | Nil | Customer |
| 220 | K S Constructions Private Limited | Sale of electricity | * | Nil | Customer |
| 221 | Kasturi Industries Private Limited | Sale of electricity | * | Nil | Customer |
| 222 | Khushbu Enterprises Pvt Ltd | Sale of electricity | 0.01 | Nil | Customer |





# Notes to the Standalone Financial Statements

## 46. Relationship with Struck off Companies (Contd.)

| Sl No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as on March 31, 2026 (₹) Crore | Balance outstanding as on March 31, 2025 (₹) Crore | Relationship with the Struck off Company |
|---|---|---|---|---|---|
| 223 | Kings Constructions Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 224 | Konark Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 225 | Krishna Constech Private Limited | Sale of electricity | * | Nil | Customer |
| 226 | Kumar Media Private Limited | Sale of electricity | * | Nil | Customer |
| 227 | Kush Realty Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 228 | Laxminarayan Glass Private Limited | Sale of electricity | * | Nil | Customer |
| 229 | Leena Builders Private Limited | Sale of electricity | * | Nil | Customer |
| 230 | Lotus Enterprises Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 231 | M.B.Construction Pvt.Ltd. | Sale of electricity | 0.01 | Nil | Customer |
| 232 | Madan Gopal & Sons Private Limited | Sale of electricity | * | Nil | Customer |
| 233 | Madhav Gems Private Limited | Sale of electricity | * | Nil | Customer |
| 234 | Mahaveer Construction Pvt Ltd. | Sale of electricity | 0.07 | Nil | Customer |
| 235 | Mahavir Construction Co Private Limited | Sale of electricity | * | Nil | Customer |
| 236 | Mahavir Developers Pvt.Ltd. | Sale of electricity | * | Nil | Customer |
| 237 | Maruti Polymers Private Limited | Sale of electricity | * | Nil | Customer |
| 238 | Matrix Constructions Private Limited | Sale of electricity | * | Nil | Customer |
| 239 | Metal Press India Private Limited | Sale of electricity | * | Nil | Customer |
| 240 | Miraj Construction Private Limited | Sale of electricity | * | Nil | Customer |
| 241 | Mohan Mansion Private Limited. | Sale of electricity | * | Nil | Customer |
| 242 | Mohanlal Jain Private Limited | Sale of electricity | * | Nil | Customer |
| 243 | Naseem Enterprises Private Limited | Sale of electricity | * | Nil | Customer |
| 244 | Natasha Enterprises Pvt. Ltd | Sale of electricity | * | Nil | Customer |
| 245 | N & C Foods Private Limited | Sale of electricity | * | Nil | Customer |
| 246 | Neev Construction Pvt. Ltd. | Sale of electricity | * | Nil | Customer |
| 247 | Nek Ram Private Limited | Sale of electricity | * | Nil | Customer |
| 248 | New Tech Tool Manufacturers Private Limited | Sale of electricity | * | Nil | Customer |
| 249 | Nirala Construction Private Limited | Sale of electricity | * | Nil | Customer |
| 250 | Orchid Residency Private Limited | Sale of electricity | * | Nil | Customer |
| 251 | Oswal Industries Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 252 | P. S. Exports Private Limited | Sale of electricity | * | Nil | Customer |
| 253 | Padmavatee Exports Private Limited | Sale of electricity | * | Nil | Customer |
| 254 | Perfect Engineering Construction Private Limited | Sale of electricity | * | Nil | Customer |
| 255 | Phoenix Impex Private Limited | Sale of electricity | * | Nil | Customer |
| 256 | Pranav Prakashan Pvt Ltd | Sale of electricity | * | Nil | Customer |

# Notes to the Standalone Financial Statements

## 46. Relationship with Struck off Companies (Contd.)

| Sl No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as on March 31, 2026 (₹) Crore | Balance outstanding as on March 31, 2025 (₹) Crore | Relationship with the Struck off Company |
|---|---|---|---|---|---|
| 257 | Pratibha Prakashan Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 258 | Premier Residency Private Limited | Sale of electricity | * | Nil | Customer |
| 259 | Price Waterhouse Coopers Services Private Limited | Sale of electricity | 0.02 | Nil | Customer |
| 260 | Pride Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 261 | Procon Engineers Private Limited | Sale of electricity | * | Nil | Customer |
| 262 | Pushpanjali Investment Private Limited | Sale of electricity | * | Nil | Customer |
| 263 | R.J.Construction Co. Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 264 | R.N.Exports Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 265 | R R Buildders Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 266 | Rsc Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 267 | R.P. Builders Pvt. Ltd. | Sale of electricity | * | Nil | Customer |
| 268 | Radhe Shyam Pharma Private Limited | Sale of electricity | * | Nil | Customer |
| 269 | Regent Packaging Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 270 | Reliable Builders Pvt Ltd | Sale of electricity | 0.01 | Nil | Customer |
| 271 | Reliable Realtors Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 272 | Renovator Constructions Private Limited | Sale of electricity | 0.03 | Nil | Customer |
| 273 | Riddhi Constructions Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 274 | Riddhi Enterprises Private Limited | Sale of electricity | * | Nil | Customer |
| 275 | Rockline Constructions Pvt. Ltd. | Sale of electricity | * | Nil | Customer |
| 276 | Royal Realtors Private Limited | Sale of electricity | 0.25 | Nil | Customer |
| 277 | S B Enterprises Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 278 | S I Constructions Private Limited | Sale of electricity | * | Nil | Customer |
| 279 | S M S Construcrions Private Limited | Sale of electricity | * | Nil | Customer |
| 280 | Sadhana Construction Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 281 | Sai Raj Developers Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 282 | Sai Realtech Private Limited | Sale of electricity | * | Nil | Customer |
| 283 | Samarth Electronics Private Limited | Sale of electricity | * | Nil | Customer |
| 284 | Sangam Enterprises Private Limited | Sale of electricity | * | Nil | Customer |
| 285 | Santosh Metal Private Limited | Sale of electricity | * | Nil | Customer |
| 286 | Sapphire Enterprises Private Limited | Sale of electricity | * | Nil | Customer |
| 287 | Savera Construction Private Limited | Sale of electricity | * | Nil | Customer |





# Notes to the Standalone Financial Statements

## 46. Relationship with Struck off Companies (Contd.)

| Sl No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as on March 31, 2026 (₹) Crore | Balance outstanding as on March 31, 2025 (₹) Crore | Relationship with the Struck off Company |
|---|---|---|---|---|---|
| 288 | Sav I.T. Private Limited | Sale of electricity | * | Nil | Customer |
| 289 | Shambhavi Polymers Private Limited | Sale of electricity | * | Nil | Customer |
| 290 | Shivalik Enterprises Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 291 | Shivam Enterprises Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 292 | Shree Balaji Technologies Privatelimited | Sale of electricity | * | Nil | Customer |
| 293 | Shree Siddhi Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 294 | Shree Swami Samarth Agro Private Limited | Sale of electricity | * | Nil | Customer |
| 295 | Shreeji Constructions Private Limited | Sale of electricity | 0.08 | Nil | Customer |
| 296 | Shreeji Diamonds Private Limited | Sale of electricity | * | Nil | Customer |
| 297 | Shyam Sundar Agarwal Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 298 | Siddhivinayak Buildtech Private Limited | Sale of electricity | * | Nil | Customer |
| 299 | Silvassa Bottling Co Private Limited | Sale of electricity | * | Nil | Customer |
| 300 | Simran Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 301 | Sonal Private Ltd | Sale of electricity | * | Nil | Customer |
| 302 | Sonam Builders Private Limited | Sale of electricity | 0.02 | Nil | Customer |
| 303 | Soni Associates Private Ltd | Sale of electricity | * | Nil | Customer |
| 304 | Spectrum Infrastructures Pvt. Ltd. | Sale of electricity | 0.01 | Nil | Customer |
| 305 | Sri Lakshmi Vidya Niketan Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 306 | Sudhir Kumar Singh & Co Private Limited | Sale of electricity | * | Nil | Customer |
| 307 | Sumani Private Limited | Sale of electricity | * | Nil | Customer |
| 308 | Sunil Construction Co Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 309 | Sunil Kumar Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 310 | Sunrise Enterprises Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 311 | Suresh Chandra Private Limited | Sale of electricity | * | Nil | Customer |
| 312 | Thera Chem Laboratores Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 313 | Tirupati Construction Private Limited | Sale of electricity | * | Nil | Customer |
| 314 | Tirupati Developers Pvt Ltd | Sale of electricity | 0.01 | Nil | Customer |
| 315 | Tirupati Enterprises Private Limited | Sale of electricity | * | Nil | Customer |
| 316 | Triton Technologies Private Limited | Sale of electricity | * | Nil | Customer |
| 317 | V R Associates Private Limited | Sale of electricity | * | Nil | Customer |
| 318 | VGS Construction Private Limited | Sale of electricity | * | Nil | Customer |
| 319 | Vandana Private Limited | Sale of electricity | * | Nil | Customer |
| 320 | Varad-Vinayak Constructions Private Limited | Sale of electricity | * | Nil | Customer |
| 321 | Vardhan Industries Private Limited | Sale of electricity | * | Nil | Customer |
| 322 | Vastu Shilp Private Limited | Sale of electricity | * | Nil | Customer |

# Notes to the Standalone Financial Statements

## 46. Relationship with Struck off Companies (Contd.)

| Sl No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as on March 31, 2026 (₹) Crore | Balance outstanding as on March 31, 2025 (₹) Crore | Relationship with the Struck off Company |
|---|---|---|---|---|---|
| 323 | Vasu Exports Private Limited | Sale of electricity | * | Nil | Customer |
| 324 | Vasu Impex Private Limited | Sale of electricity | * | Nil | Customer |
| 325 | Vertex Engineering Private Limited | Sale of electricity | * | Nil | Customer |
| 326 | Vishal Constructions Private Limited | Sale of electricity | 0.02 | Nil | Customer |
| 327 | Vishal Plastic Industries Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 328 | Vraj Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 329 | Wintergreen Chits Pvt. Ltd. | Sale of electricity | * | Nil | Customer |
| 330 | Zenith Consultants Private Limited | Sale of electricity | * | Nil | Customer |
| 331 | Anand Silk Mills Private Limited | Sale of electricity | * | Nil | Customer |
| 332 | Arihant Agro Industries Ltd | Sale of electricity | * | Nil | Customer |
| 333 | Khosla Capital Private Limited | Sale of electricity | * | Nil | Customer |
| 334 | Vasundhara Private Limited | Sale of electricity | * | Nil | Customer |
| 335 | Seven Oaks Engineering Pvt Ltd | Purchase of goods | (0.01) | (0.01) | Supplier |
| 336 | Sunrise Systems Limited | Purchase of goods | * | * | Supplier |
| 337 | G.V. Electricals Private Limited | Consumer funded job | (0.01) | Nil | Supplier |
| 338 | D Wren Industries Private Limited | Purchase of goods | * | * | Supplier |
| 339 | Pacific Green Technologies (India)Private Limited | Purchase of goods | (0.10) | Nil | Supplier |

* Denotes below ₹ 50,000

## 47. Standard notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Companys financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

**Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.





# Notes to the Standalone Financial Statements

## 48. Audit Trail and Back up

**Audit Trail –** The Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

**Back up –** The Company maintains proper books of account as required by law.

## 49. Other Statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(viii) The quarterly returns or statements of Current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

## 50. Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

## 51. Approval of Standalone Financial Statements

The Standalone Financial Statements were approved for issue by the Board of Directors on May 12,2026.

As per our report of even date

**For S R B C & CO LLP**
**Chartered Accountants**
ICAI Firm Registration No.324982E/E300003

**per VIKRAM MEHTA**
**Partner**
Membership No. 105938

Mumbai, May 12, 2026

For and on behalf of the Board of Directors

**PRAVEER SINHA**
**CEO & Managing Director**
DIN 01785164

**SAURABH AGRAWAL**
**Director**
DIN 02144558

**SANJEEV CHURIWALA**
**Chief Financial Officer**

**VISPI S. PATEL**
**Company Secretary**

Mumbai, May 12, 2026

# INDEPENDENT AUDITOR'S REPORT

## To the Members of The Tata Power Company Limited

## Report on the Audit of the Consolidated Ind AS Financial Statements

### Opinion

We have audited the consolidated financial statements of The Tata Power Company Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the Consolidated Balance sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Emphasis of Matter

We draw attention to Note 40 of the Consolidated Financial Statements wherein the holding company received an unfavorable arbitration award in July 2025 and a final order in August 2025 seeking payment of USD 490.32 million and related costs and interest. Based on the advice of the legal counsel, the Holding Company has filed an application with the appropriate forum in Singapore for setting aside the award. Pending final outcome of the litigation, no adjustments have been made in the consolidated financial statements for the year ended March 31, 2026.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.





| Key audit matters | How our audit addressed the key audit matter |
|---|---|
| **Management assessment of appropriateness of Going Concern assumptions (as described in Note 44.4.3 of the consolidated Ind AS financial statements)** | |
| The Group has current liabilities of ₹ 39,223.57 crore and current assets of ₹ 30,571.05 crore as at March 31, 2026.<br><br>In the power sector, capital expenditure is typically funded through a combination of borrowings and equity. While the Group predominantly uses long-term borrowings to fund its capital expenditure, it also utilises short-term borrowings for long-term purposes such as capex, as short-term funds are available at comparatively lower interest rates. Therefore, Current liabilities exceed current assets as at the year end.<br><br>Given the nature of business with contracted long term power supply agreements and composition of cost-plus contracts leading to stability of cashflows, the group has historically been able to refinance its short-term borrowings thereby managing its overall borrowing costs.<br><br>The Group is confident that the net cash inflows from operating activities in conjunction with the available line of credit and past history of its ability to refinance provides sufficient liquidity to meet its financial obligation as they fall due for the following twelve months. Accordingly, Management has assessed the Group's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements.<br><br>Going Concern assessment has been identified as a key audit matter considering the significant judgements and estimates involved in the assessment of projected cashflows and its dependence upon management's ability to complete the planned divestments, raising long term capital and / or successful refinancing. | Our audit procedures and procedures performed by component auditors, included the following:<br><br>• Obtained an understanding of the process which includes approval of annual business plan, raising short term borrowings and review of management reporting;<br><br>• Tested the reasonableness of the key assumptions used in the cash flow forecast including future revenue, profitability, capital expenditure, loan repayments etc. and compared cashflow forecast against historical performance, and impact of emerging business trends affecting the business and industry;<br><br>• Performed sensitivity analysis on key assumptions underlying the cash flow projections, including revenue growth, profitability, expected dividend inflows, proceeds from planned divestments etc. to determine their impact on the future cash flows;<br><br>• Assessed and evaluated the Group's capability to meet its current requirements which are less than one year via existing access to funds, unused credit facilities, planned divestments and its ability to refinance its short-term obligation based on the past trends, credit ratings, analysis of solvency and liquidity ratios including its ability to generate cash flows and access to capital;<br><br>• Assessed and evaluated the Group's capability to meet its current requirements which are less than one year via existing access to funds, unused credit facilities, planned divestments and its ability to refinance its short-term obligation based on the past trends, credit ratings, analysis of solvency and liquidity ratios including its ability to generate cash flows and access to capital;<br><br>• Assessed the reasonableness of disclosures in the financial statements in accordance with IND AS and Schedule III of the Act. |
| **Revenue recognition and accrual of regulatory deferrals including disputed balances (as described in Note 20, 32 and 41(A) and 41(B)(b) of the consolidated Ind AS financial statements).** | |
| In the regulated generation, transmission and distribution business of the Group, tariff is determined by the regulator on cost plus return on equity basis wherein the cost is subject to prudential norms. The Group invoices its customers on the basis of pre-approved tariff which is based on budget and is subject to true up. | Our audit procedures and procedures performed by component auditors included the following:<br><br>• Read the Group's accounting policies with respect to accrual of regulatory deferrals and assessing its compliance with Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers" and relevant provisions of the Electricity Act 2003 and the rules issued thereunder; |

# INDEPENDENT AUDITOR'S REPORT

| Key audit matters | How our audit addressed the key audit matter |
|---|---|
| The Group recognizes revenue as the amount invoiced to customers based on pre-approved tariff rates agreed with the regulator. As the Group is entitled to a fixed return on equity, the difference between revenue recognized and entitlement as per the regulation is recognized as regulatory assets / liabilities. The Group has recognized ₹ 2,727.00 crore for generation and transmission business and ₹ 8,130.45 crore for distribution business as accruals as at March 31, 2026.<br><br>Accruals are determined based on tariff regulations, past tariff orders, company's assessment of disputed claims and are subject to verification and approval by the regulators and outcome of ongoing legal proceedings. Further the costs incurred are subject to prudential checks and prescribed norms.<br><br>Significant judgements are made in determining the accruals including interpretation of tariff regulations.<br><br>Some of the claims made by the Group has been disallowed by the Regulators which has been challenged by the Group and the matters are pending with various authorities. As at March 31, 2026, the total outstanding receivable related to these litigations amount to ₹ 3,272.00 crore.<br><br>**Mundra power generation plant:**<br><br>The Group sells power to customers in accordance with the long-term Power Purchase Agreement (PPA) entered into with them.<br><br>As per the PPA, the Group's entitlement to capacity revenue is dependent on availability declared. Accordingly, the Group accrues capacity revenue based on the actual declared capacity.<br><br>During the current year till June 30, 2025 and in earlier years, the Group has supplied power as per the directions issued by Ministry of Power (MoP) under Section 11 of the Electricity Act, 2003 for the notified period. Accordingly, the Company has recognized revenue based on the MoP Directions (for the notified period), the related CERC orders for determination of tariff and legal opinion for disputed matters. ₹ 4,059.35 crore pertains to total revenue recognized by the Group in earlier years related to such notified period, which is disputed by the customers.<br><br>Revenue recognition and accrual of regulatory deferrals is a key audit matter considering the significance of the amount, interpretation of clauses in PPA, tariff regulations, tariff orders including management assessments of the probability of certain disputed cases. Hence, significant judgements are involved in the determination of revenue and regulatory accruals. | • Performing test of controls over revenue recognition and accrual of regulatory deferrals through inspection of evidence of performance of these controls.<br><br>Performing substantive audit procedures including:<br><br>• Read the executed PPAs with the respective customers, the tariff regulations issued by the regulators including the tariff orders, orders issued by the relevant authorities at various stages and evaluated the relevant clauses to understand management's assessment of the Group's right vis-a-vis the customers.<br>• Evaluating the key assumptions used by the Group by comparing it with prior years, past precedents and the legal opinion obtained by the management.<br>• Considering the independence, objectivity and competence of management's expert.<br>• Assessing management's evaluation of the likely outcome of the key disputed claims unapproved by the regulators based on past precedents and / or advice of management's legal/regulatory expert.<br>• Assessing the impact recognized by the Group in respect of tariff orders received during the year and the revenue recognized based on ongoing litigations.<br>• Reading the legal opinion obtained by the management for assessing the Group's right with respect to claims with customers and power supply to customers.<br>• Assessing the disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers". |





| Key audit matters | How our audit addressed the key audit matter |
|---|---|
| **Impairment of Assets (as described in Note 4, 7a & 7b, 8b, and 19a of the consolidated Ind AS financial statements)** | |
| As per the requirements of Ind AS 36, the Group tests Goodwill acquired in business combination for impairment annually. For other assets, the Group assesses at the end of every reporting period, whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset or CGU.<br><br>The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections.<br><br>The Group is carrying Goodwill of ₹ 1,651.46 crore primarily relating to acquisition of certain renewable power plants.<br><br>The Group is also carrying impairment provision amounting to ₹ 1,322.28 crore with respect to Mundra CGU (comprising Mundra power plant, investment in companies owning coal mines and related infrastructure).<br><br>During the year, the Group has reassessed its impairment assessment with respect to Mundra CGU and no additional impairment provisions has been recognized.<br><br>Impairment of assets is a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the identification of CGUs and in determining recoverable value of CGU, projected generation, coal prices, exchange rate, energy prices post power purchase agreement period and weighted average cost of capital. | **Our audit procedures and procedures performed by component auditors, included the following:**<br><br>• Read the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets".<br>• Performing test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence.<br><br>**Performing substantive audit procedures including:**<br><br>• Evaluating management's process of identification of CGUs for impairment assessment.<br>• Obtaining the management's impairment assessment.<br>• Evaluated the objectivity, competency and independence of the specialist engaged by the Company and reviewed the valuation report issued<br>• With respect to Mundra CGU, evaluated the key assumptions including projected generation, coal prices, exchange rate, energy prices post power purchase agreement period as determined by an Independent Consultant and weighted average cost of capital by comparing them with prior years and external data, where available;<br>• With respect to goodwill, evaluated the key estimate/ assumptions used by the Group including projected generation considering module degradation and weighted average cost of capital. We involved our internal valuation expert to review key valuation assumptions and methodology used;<br>• Obtaining and evaluating the sensitivity analysis;<br>• Assessing the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets". |
| **Revenue recognition – Group's accounting for Engineering Procurement and Construction (EPC) contracts (as described in note 32 of the consolidated financial statements)** | |
| The Group's revenue is recognized from Engineering Procurement and Construction (EPC) contracts. Revenue on such Contracts are recognized over a period of time in accordance with the requirements of Ind AS 115 – ' Revenue from contracts with customers' by applying the percentages of completion (input method) on the contract / order value.<br><br>The determination of the percentage of completion involves significant management judgment, including estimates of total contract costs, assessment of future cost to complete, and revision to original cost estimates over the life of the project. Changes in these estimates may have a material impact on project margins and the timing and amounts of revenue recognized. | Our audit procedures and procedures performed by component auditors, included the following:<br><br>• We read and evaluated the Group's accounting policies with respect to revenue for EPC Contracts in accordance with Ind AS 115 "Revenue from Contracts with Customers".<br>• We have obtained an understanding of the process of revenue recognition for EPC contracts and tested the design and operating effectiveness for related controls;<br>• We selected the sample of the contracts to test, using various criteria's which included individual contracts with significant revenue recognized during the year, significant accrued value of work done balances held at the year-end and projects with significant change in profit margins during the year. |

# INDEPENDENT AUDITOR'S REPORT

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|---|---|
| Considering the degree of judgment involved and the sensitivity of revenue to change in estimates, revenue recognized for EPC contracts has been identified as a Key Audit Matter. | • For the above project samples, we performed procedures with respects to order value and cost to come estimates which included reading of underlying contractual provisions, testing of actuals cost incurred, testing of purchase orders executed for commitment costs, reading of relevant customer correspondences and comparison of cost estimates to budgets.<br>• We evaluated the disclosure of revenue in accordance with Ind AS 115 'Revenue from contracts with customers' in Note 32, to the consolidated financial statements. |

## Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the relevant provisions of Electricity Act 2003 and the rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 48 subsidiaries, whose financial statements include total assets of ₹ 25,572.60 crore as at March 31, 2026, and total revenues of ₹ 10,694.94 crore and net cash outflows of ₹ 232.37 crore for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 287.91 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 8 associates and joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial

# INDEPENDENT AUDITOR'S REPORT

statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

Certain of these subsidiaries, associates, joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associates, joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates, joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of Nil subsidiaries, whose financial statements and other financial information reflect total assets of ₹ Nil as at March 31, 2026, and total revenues of ₹ Nil and net cash outflows / (inflows) of ₹ Nil for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 13.33 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 10 associates and joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors (also refer to paragraph (h) (vi) below);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended including the relevant provisions of the Electricity Act 2003 and the rules prescribed thereunder;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 40 and 41 to the consolidated financial statements.

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 12 and 27a to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group's share of net profit / loss in respect of its associates and joint ventures;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2026.

      iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or

# INDEPENDENT AUDITOR'S REPORT

invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 22 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) The Holding Company, subsidiaries, associates and joint ventures have used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software refer Note 52 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **SRBC & COLLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E / E300003

**per Vikram Mehta**
Partner
Membership Number: 105938
UDIN: 26105938KSXMSZ5386

Mumbai
May 12, 2026





## Annexure 1 referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

| Sr. No. | Name of the Company | CIN | Holding Company / Subsidiary/ Joint Venture | Clause number of the CARO report which is Qualified or is Adverse. |
|---|---|---|---|---|
| 1 | The Tata Power Company Limited | L28920MH1919PLC000567 | Parent Company | Clause i(c), vii(b), ix (d) |
| 2 | Poolavadi Windfarm Ltd. | U40300MH2016PLC271899 | Subsidiary | Clause i(c) |
| 3 | TP Renewable Microgrid | U40100MH2007PLC168291 | Subsidiary | Clause - (xvii) |
| 4 | TP Solar Limited | U40100MH2022PLC385685 | Subsidiary | Clause - i(a)(A), (ix)(e) |
| 5 | TP Saurya Limited | U40101MH2020PLC343139 | Subsidiary | Clause i(c) |
| 6 | Maithon Power Ltd | U74899MH2000PLC267297 | Subsidiary | Clause (i)(c) |
| 7 | Praygraj Power Generation Company Limited | U40101UP2007PLC032835 | Joint Venture | Clause iii(e) |
| 8 | NRSS XXXVI Transmission Company Limited | U40300DL2015PLC284168 | Joint Venture | Clause (ix)(d) |
| 9 | TP Bikaner II Nirmana III Transmission Limited | U42201DL2023PLC415740 | Subsidiary | Clause - (xvii) |
| 10 | TP Jalpura Khurja Transmisison Limited | U42202DL2023PLC413345 | Subsidiary | Clause - (xvii) |
| 11 | TP Gopalpur Limited | U42202DL2024PLC428871 | Subsidiary | Clause - (xvii) |
| 12 | TP Paradeep Limited | U42201DL2023PLC423252 | Subsidiary | Clause - (xvii) |
| 13 | TPJejuri Hinjewadi Power Transmission Limited | U51900MH1988PTC049926 | Subsidiary | Clause - (xvii) |
| 14 | Tata Power Renewable Energy Limited | U40108MH2007PLC168314 | Subsidiary | Clause (i)(c), (iii)(c), (vii)(a) |
| 15 | TP Adarsh Limited | U35105MH2023PLC411563 | Subsidiary | Clause - (xvii) |
| 16 | TP Govardhan Creatives Limited | U40106MH2022PLC396149 | Subsidiary | Clause- (xvii) |
| 17 | TP Kaunteya Saurya Limited | U40106MH2023PLC397397 | Subsidiary | Clause- (xvii) |
| 18 | TP Marigold Limited | U35105MH2023PLC411737 | Subsidiary | Clause- (xvii) |
| 19 | TP Nanded Limited | U40100MH2022PLC385950 | Subsidiary | Clause- (xvii) |
| 20 | TP Orchid Limited | U35105MH2023PLC411304 | Subsidiary | Clause- (xvii) |
| 21 | TP Parivart Limited | U35105MH2023PLC411487 | Subsidiary | Clause- (xvii) |
| 22 | TP Roofurja Limited | U40106MH2020SGC344269 | Subsidiary | Clause- (xvii) |
| 23 | TP Vardhaman Surya Limited | U40106MH2023PLC397530 | Subsidiary | Clause- (xvii) |
| 24 | TP Varun Limited | U35109MH2023PLC407011 | Subsidiary | Clause- (xvii) |
| 25 | TP Paarthav limited | U35105MH2023PLC410237 | Subsidiary | Clause- i(c) |
| 26 | Tata Projects Limited | U45203MH1979PLC454032 | Associate | Clause- i(a)(A), ii(b), iii(c), iii(e), iii(f), vii(a), vii(b), ix(a), ix(d),ix(e), xi(a), xi(b), xi(c), xvii, xx |

# INDEPENDENT AUDITOR'S REPORT

The report of the following components included in the consolidated financial statement has not been issued by its auditor till the date of our auditor's report:

| Sr. No. | Name | CIN | Subsidiary / Associate / Joint venture |
|---|---|---|---|
| 1 | Tubed Coal Mines Limited | U10100MH2007PLC174466 | Joint Venture |
| 2 | Mandakini Coal Company Limited | U10100DL2008PLC175417 | Joint Venture |
| 3 | Solace Land Hold Limited | U70109DL2012PLC242177 | Joint Venture |
| 4 | Yashmun Engineers Limited | U29100MH1966PLC006109 | Associate |
| 5 | Bhirat Trading Private Limited | U51900MH1988PTC049926 | Associate |

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E / E300003

**per Vikram Mehta**
Partner
Membership Number: 105938
UDIN: 26105938KSXMSZ5386

Mumbai
May 12, 2026





## Annexure 2 to the Independent Auditor's Report of even date on the consolidated Ind AS Financial Statements of The Tata Power Company Limited

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of The Tata Power Company Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

### Meaning of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements,

# INDEPENDENT AUDITOR'S REPORT

including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these 47 subsidiaries and 2 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E / E300003

**per Vikram Mehta**
Partner
Membership Number: 105938
UDIN: 26105938KSXMSZ5386

Mumbai
May 12, 2026





# Consolidated Balance Sheet

as at March 31, 2026

| | | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| | | | ₹ crore | ₹ crore |
| **ASSETS** | | | | |
| **Non-Current Assets** | | | | |
| (a) | Property, Plant and Equipment | 4 | 78,870.54 | 70,261.38 |
| (b) | Right of Use Assets | 5 | 5,525.44 | 5,089.89 |
| (c) | Capital Work-in-Progress | 6 | 14,595.13 | 12,678.87 |
| (d) | Goodwill | 7 a | 1,651.46 | 1,651.46 |
| (e) | Other Intangible Assets | 7 b | 1,245.25 | 1,371.70 |
| (f) | Investments accounted for using the Equity Method | 8 a & b | 13,549.05 | 12,894.22 |
| (g) | Financial Assets | | | |
| (i) | Other Investments | 8 c | 1,669.37 | 2,119.75 |
| (ii) | Trade Receivables | 9 | 1,599.35 | 1,223.02 |
| (iii) | Loans | 10 | 37.14 | 2.00 |
| (iv) | Finance Lease Receivables | 11 | 837.84 | 526.98 |
| (v) | Other Financial Assets | 12 | 3,522.62 | 2,168.98 |
| (h) | Non-current Tax Assets (Net) | 13 | 960.96 | 745.78 |
| (i) | Deferred Tax Assets (Net) | 14 | 607.54 | 517.99 |
| (j) | Other Non-current Assets | 15 | 10,635.84 | 8,393.80 |
| **Total Non-current Assets** | | | **1,35,307.53** | **1,19,645.82** |
| **Current Assets** | | | | |
| (a) | Inventories | 16 | 5,107.64 | 4,571.82 |
| (b) | Financial Assets | | | |
| (i) | Investments | 17 | 1,356.12 | 1,302.42 |
| (ii) | Trade Receivables | 9 | 4,423.96 | 5,709.78 |
| (iii) | Unbilled Revenue | | 2,842.63 | 2,737.06 |
| (iv) | Cash and Cash Equivalents | 18 a | 4,409.67 | 4,862.47 |
| (v) | Bank Balances other than (iv) above | 18 b | 9,234.33 | 6,888.51 |
| (vi) | Loans | 10 | 19.80 | 12.34 |
| (vii) | Finance Lease Receivables | 11 | 86.65 | 74.47 |
| (viii) | Other Financial Assets | 12 | 1,316.67 | 656.48 |
| (c) | Other Current Assets | 15 | 1,773.58 | 1,941.30 |
| **Total Current Assets** | | | **30,571.05** | **28,756.65** |
| Assets Classified as Held For Sale | | 19 a | 1,153.75 | 1,145.21 |
| **Total Assets before Regulatory Deferral Account** | | | **1,67,032.33** | **1,49,547.68** |
| Regulatory Deferral Account - Assets | | 20 | 8,139.45 | 7,163.61 |
| **TOTAL ASSETS** | | | **1,75,171.78** | **1,56,711.29** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| (a) | Equity Share Capital | 21 | 319.56 | 319.56 |
| (b) | Other Equity | 22 | 39,147.65 | 35,521.11 |
| **Equity attributable to Shareholders of the Parent Company** | | | **39,467.21** | **35,840.67** |
| Non-controlling Interests | | 23 | 8,070.86 | 6,765.37 |
| **Total Equity** | | | **47,538.07** | **42,606.04** |

# Consolidated Balance Sheet

as at March 31, 2026 (Contd.)

| | | | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|---|
| | | | | ₹ crore | ₹ crore |
| **Liabilities** | | | | | |
| **Non-Current Liabilities** | | | | | |
| (a) | Financial Liabilities | | | | |
| | (i) | Borrowings | 24 | 61,608.57 | 44,129.72 |
| | (ia) | Lease Liabilities | 25 | 4,549.94 | 4,196.21 |
| | (ii) | Other Financial Liabilities | 27 a | 694.64 | 674.12 |
| (b) | Provisions | | 29 | 3,213.85 | 2,548.69 |
| (c) | Deferred Tax Liabilities (Net) | | 14 b | 4,807.88 | 4,104.12 |
| (d) | Other Non-current Liabilities | | 30 | 13,411.97 | 12,930.57 |
| **Total Non-current Liabilities** | | | | **88,286.85** | **68,583.43** |
| **Current Liabilities** | | | | | |
| (a) | Financial Liabilities | | | | |
| | (i) | Borrowings | 31 | 9,513.82 | 14,015.84 |
| | (ia) | Lease Liabilities | 25 | 468.94 | 524.03 |
| | (ii) | Acceptances | 27 b | 3,647.97 | 5,129.93 |
| | (iii) | Trade Payables | 26 | | |
| | | (a) Total outstanding dues of micro enterprises and small enterprises | | 809.84 | 784.21 |
| | | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 6,328.39 | 8,070.34 |
| | (iv) | Other Financial Liabilities | 27 a | 13,897.60 | 12,427.03 |
| (b) | Provisions | | 29 | 680.44 | 437.56 |
| (c) | Current Tax Liabilities (Net) | | 28 | 185.42 | 208.20 |
| (d) | Other Current Liabilities | | 30 | 3,691.15 | 3,672.38 |
| **Total Current Liabilities** | | | | **39,223.57** | **45,269.52** |
| Liabilities directly associated with Assets Classified as Held For Sale | | | 19 b | 114.24 | 113.56 |
| **Total Liabilities before Regulatory Deferral Account** | | | | **1,27,624.66** | **1,13,966.51** |
| Regulatory Deferral Account - Liability | | | 20 | 9.05 | 138.74 |
| **TOTAL EQUITY AND LIABILITIES** | | | | **1,75,171.78** | **1,56,711.29** |

**The accompanying notes form an integral part of the Consolidated Financial Statements**

As per our report of even date

**For S R B C & CO LLP**
**Chartered Accountants**
ICAI Firm Registration No.324982E/E300003

**per VIKRAM MEHTA**
**Partner**
Membership No. 105938

Mumbai, May 12, 2026

For and on behalf of the Board of Directors

**PRAVEER SINHA**
**CEO & Managing Director**
DIN 01785164

**SANJEEV CHURIWALA**
**Chief Financial Officer**

Mumbai, May 12, 2026

**SAURABH AGRAWAL**
**Director**
DIN 02144558

**VISPI S. PATEL**
**Company Secretary**





# Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

| | | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | | | ₹ crore | ₹ crore |
| I | Revenue from Operations | 32 | 62,428.59 | 65,478.24 |
| II | Other Income | 33 | 1,743.07 | 1,513.93 |
| | **Total Income** | | **64,171.66** | **66,992.17** |
| III | **Expenses** | | | |
| | Cost of Power Purchased | | 19,647.25 | 20,523.61 |
| | Cost of Fuel | | 7,498.39 | 13,918.47 |
| | Transmission Charges | | 1,467.98 | 1,277.81 |
| | Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost) | 34 | 8,618.40 | 4,921.46 |
| | Purchase of Finished Goods and Spares | | 42.35 | 31.84 |
| | Decrease/(Increase) in Stock-in-Trade and Work-in-Progress | 34 | (84.11) | (440.76) |
| | Employee Benefits Expense | 35 | 4,693.73 | 4,372.92 |
| | Finance Costs | 36 | 5,256.79 | 4,702.44 |
| | Depreciation and Amortisation Expenses | 7c | 4,811.09 | 4,116.86 |
| | Other Expenses | 37 | 7,449.54 | 6,943.02 |
| | **Total Expenses** | | **59,401.41** | **60,367.67** |
| IV | **Profit/(Loss) Before Movement in Regulatory Deferral Balances, Exceptional Items, Tax and Share of Net Profit of Associates and Joint Ventures** | | **4,770.25** | **6,624.50** |
| V | **Movement in Regulatory Deferral Balances (Net)** | | | |
| | Add/(Less): Net Movement in Regulatory Deferral Balances | 20 | 153.83 | (1,341.06) |
| | Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years | 20(2), (3) & (4) | 1,047.09 | 493.49 |
| | Add/(Less): Deferred Tax Recoverable/(Payable) | 20 | 51.12 | (128.59) |
| | **Total Movement in Regulatory Deferral Balances (Net)** | | **1,252.04** | **(976.16)** |
| VI | **Profit/(Loss) Before Exceptional Items, Tax and Share of Net Profit of Associates and Joint Ventures** | | **6,022.29** | **5,648.34** |
| VII | Share of Net Profit of Associates and Joint Ventures accounted for using the Equity Method | | 707.87 | 793.33 |
| VIII | **Profit/(Loss) Before Exceptional Items and Tax** | | **6,730.16** | **6,441.67** |
| | Add/(Less): Exceptional Items: | | | |
| | Gain on Dilution of Interest in an Associate | 8 b(ii) | Nil | 161.95 |
| | Provision towards stamp duty on merger | 29(3) | Nil | (140.00) |
| | Impairment of Goodwill | 7 a | Nil | (106.00) |
| | Impairment of Investment | 19(iii)(b) | (94.17) | Nil |
| | Impairment of Property Plant & Equipment | 4(1)(c) | Nil | (38.00) |
| | **Total Exceptional Items** | | **(94.17)** | **(122.05)** |
| IX | **Profit/(Loss) Before Tax for the year** | | **6,635.99** | **6,319.62** |
| X | **Tax Expense/(Credit)** | | | |
| | Current Tax | 38 | 963.39 | 667.37 |
| | Current Tax in respect of earlier years | 38 | (18.50) | 5.14 |
| | Deferred Tax | 14 | 562.69 | 567.05 |
| | Deferred Tax relating to earlier years | 14 | 10.85 | 5.08 |
| | Tax impact of merger | 14 & 38 | Nil | 299.61 |
| | | | **1,518.43** | **1,544.25** |
| XI | **Profit/(Loss) for the year** | | **5,117.56** | **4,775.37** |

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2026 (Contd.)

| | | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | | | ₹ crore | ₹ crore |
| **XII** | **Other Comprehensive Income/(Expenses)** | | | |
| A | Add/(Less): (i) Items that will not be reclassified to Profit or Loss | | | |
| | (a) Remeasurement of the Defined Benefit Plans | 29 | (180.92) | (425.08) |
| | (b) Movement in Regulatory Deferral Balance | 20 | 166.62 | 365.01 |
| | (c) Equity Instruments classified at FVTOCI | | (471.66) | 248.14 |
| | (ii) Tax relating to items that will not be reclassified to Profit or Loss | | | |
| | (a) Current Tax | 38 | (0.52) | 1.77 |
| | (b) Deferred Tax | 38 | 75.82 | (149.73) |
| | (iii) Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (net of tax) | | (53.67) | (1.56) |
| B | Add/(Less): (i) Items that will be reclassified to Profit or Loss | | | |
| | (a) Exchange Differences in translating the financial statements of foreign operations | | 641.49 | 134.53 |
| | (b) Effective portion of cash flow hedge | | 443.88 | (100.21) |
| | (ii) Tax relating to items that will be reclassified to Profit or Loss | | | |
| | (a) Current Tax | | Nil | Nil |
| | (b) Deferred Tax | | (102.69) | 22.99 |
| | (iii) Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (net of tax) | | 81.71 | 38.98 |
| | **Total Other Comprehensive Income for the Year** | | **600.06** | **134.84** |
| **XIII** | **Total Comprehensive Income for the Year** | | **5,717.62** | **4,910.21** |
| | Profit/(Loss) for the year attributable to: | | | |
| | - Owners of the Company | | 3,747.19 | 3,971.00 |
| | - Non-controlling Interest | | 1,370.37 | 804.37 |
| | | | **5,117.56** | **4,775.37** |
| | Others Comprehensive Income/(Expenses) for the year attributable to: | | | |
| | - Owners of the Company | | 562.42 | 146.43 |
| | - Non-controlling Interest | | 37.64 | (11.59) |
| | | | **600.06** | **134.84** |
| | Total Comprehensive Income/(Expenses) for the year attributable to: | | | |
| | - Owners of the Company | | 4,309.61 | 4,117.43 |
| | - Non-controlling Interest | | 1,408.01 | 792.78 |
| | | | **5,717.62** | **4,910.21** |
| **XIV** | **Earnings Per Equity Share (of ₹ 1/- each) (₹)** | 42 | | |
| (i) | Before Net Movement in Regulatory Deferral Balances | | | |
| | Basic | | 10.72 | 14.64 |
| | Diluted | | 10.71 | 14.63 |
| (ii) | After Net Movement in Regulatory Deferral Balances | | | |
| | Basic | | 11.72 | 12.42 |
| | Diluted | | 11.71 | 12.41 |

**The accompanying notes form an integral part of the Consolidated Financial Statements**

As per our report of even date

**For S R B C & CO LLP**
**Chartered Accountants**
ICAI Firm Registration No.324982E/E300003

**per VIKRAM MEHTA**
**Partner**
Membership No. 105938

Mumbai, May 12, 2026

For and on behalf of the Board of Directors

**PRAVEER SINHA**
**CEO & Managing Director**
DIN 01785164

**SANJEEV CHURIWALA**
**Chief Financial Officer**

Mumbai, May 12, 2026

**SAURABH AGRAWAL**
**Director**
DIN 02144558

**VISPI S. PATEL**
**Company Secretary**





# Consolidated Cash Flow Statement

for the year ended March 31, 2026

| | | For the year ended March 31, 2026 | | For the year ended March 31, 2025 | |
|---|---|---|---|---|---|
| | | ₹ crore | | ₹ crore | |
| **A.** | **Cash Flow from Operating Activities** | | | | |
| | Profit/(Loss) Before Tax for the year | 6,635.99 | | 6,319.62 | |
| | **Adjustments to reconcile Profit/(Loss) before tax to Net Operating Cash Flows:** | | | | |
| | Depreciation and Amortisation Expense | 4,811.09 | | 4,116.86 | |
| | Transfer to Contingency Reserve | 43.82 | | 30.44 | |
| | Gain on Dilution of Interest in an Associate | Nil | | (161.95) | |
| | Finance Income related to Service Concession Arrangement (SCA) | (79.27) | | (6.68) | |
| | Impairment of Goodwill | Nil | | 106.00 | |
| | Impairment of Investment | 94.17 | | Nil | |
| | Impairment of Property Plant & Equipment | Nil | | 38.00 | |
| | Provision for Stamp Duty on Merger | Nil | | 140.00 | |
| | (Gain)/Loss on disposal of Property, Plant and Equipment (net) | 205.86 | | 76.07 | |
| | Employees Stock Option Expenses | 45.44 | | 27.14 | |
| | Finance Cost (net of capitalisation) | 5,256.79 | | 4,702.44 | |
| | Interest Income | (788.38) | | (760.00) | |
| | Dividend Income | (455.20) | | (321.74) | |
| | Liability Written Back | (18.71) | | Nil | |
| | Gain on Sale of Current Investment measured at fair value through Profit and Loss | (121.96) | | (103.28) | |
| | Fair value gain on Non-Current Investment measured at fair value through Profit and Loss | (3.61) | | Nil | |
| | Allowance for Expected Credit Losses and Doubtful Advances (net) | 149.58 | | 463.21 | |
| | Bad debts | 11.15 | | 5.64 | |
| | Provision for Warranties | 48.68 | | (17.81) | |
| | Amortisation of Service Line Contributions and Capital Grant | (659.39) | | (609.21) | |
| | Guarantee Commission from joint ventures | (12.25) | | (13.33) | |
| | Share of Net Profit of Associates and Joint Ventures accounted for using the equity method | (707.87) | | (793.33) | |
| | Amortisation of Deferred Revenue | (994.01) | | (58.81) | |
| | Amortisation of Deferred Rent | 0.40 | | 0.31 | |
| | Provision for foreseeable losses (net) | 16.05 | | (4.46) | |
| | Net foreign exchange differences (unrealised) | (67.57) | | 20.13 | |
| | | | 6,774.81 | | 6,875.64 |
| | | | 13,410.80 | | 13,195.26 |
| | **Adjustments for (increase) / decrease in Operating Assets:** | | | | |
| | Inventories | (535.82) | | (139.87) | |
| | Trade Receivables | 750.65 | | 275.20 | |
| | Unbilled Revenue | (105.57) | | (184.83) | |
| | Finance Lease Receivables | 63.96 | | 26.13 | |
| | Movement in balance related to Service Concession Arrangement (Including contract assets, Capital Advances and Payables) | (2,284.09) | | (1,049.11) | |
| | Loans - Current | (7.62) | | (1.20) | |
| | Loans - Non Current | (35.14) | | 0.98 | |
| | Other Current Assets | 103.09 | | (260.78) | |
| | Other Non-current Assets | (567.77) | | (80.02) | |
| | Other Financial Assets - Current | (14.70) | | (72.33) | |
| | Other Financial Assets - Non-current | (287.66) | | (98.64) | |
| | Regulatory Deferral Account - Assets | (809.22) | | 1,500.06 | |
| | **Movement in Operating Assets** | | (3,729.89) | | (84.41) |

# Consolidated Cash Flow Statement

for the year ended March 31, 2026 (Contd.)

| | | For the year ended March 31, 2026 | | For the year ended March 31, 2025 | |
|---|---|---|---|---|---|
| | | ₹ crore | | ₹ crore | |
| **Adjustments for increase / (decrease) in Operating Liabilities:** | | | | | |
| Trade Payables | | (1,559.30) | | 59.95 | |
| Other Current Liabilities | | (115.56) | | (321.77) | |
| Other Non-current Liabilities | | (465.43) | | 131.45 | |
| Other Financial Liabilities - Current | | 753.97 | | 57.35 | |
| Other Financial Liabilities - Non-current | | 19.15 | | 67.22 | |
| Acceptances | | (1,593.52) | | 455.70 | |
| Regulatory Deferral Account - Liability | | (129.69) | | (577.68) | |
| Current Provisions | | (98.30) | | (399.59) | |
| Non-current Provisions | | 665.16 | | 683.61 | |
| **Movement in Operating Liabilities** | | | (2,523.52) | | 156.24 |
| **Cash Flow generated from/(used in) Operations** | | | **7,157.39** | | **13,267.09** |
| Income-tax Paid (net of refund received) | | | (1,164.06) | | (586.90) |
| **Net Cash Flows generated from/(used in) Operating Activities** | **A** | | **5,993.33** | | **12,680.19** |
| | | | | | |
| **B. Cash Flow from Investing Activities** | | | | | |
| Purchase of Capital Assets* | | | (13,694.83) | | (17,272.84) |
| Sale of Capital Assets (including property, plant and equipment classified as held for sale) | | | 24.70 | | 235.20 |
| (Purchase)/ proceeds from sale of Investments in Mutual Funds(net) | | | 68.26 | | 278.75 |
| Investment in Government Securities | | | (17.67) | | (15.00) |
| Investment in Joint Ventures | | | (294.00) | | Nil |
| Proceeds from Share Buy Back Undertaken by Joint Venture | | | 11.48 | | 10.99 |
| Finance Income related to Service Concession Arrangement (SCA) | | | 79.27 | | 6.68 |
| Interest received | | | 784.75 | | 745.51 |
| Guarantee Commission received from joint ventures | | | 12.25 | | 13.33 |
| Dividend received | | | 1,538.61 | | 1,556.34 |
| (Investment) / Proceeds from Fixed Deposits not Considered as Cash and Cash Equivalents (net) | | | (2,706.20) | | (1,007.82) |
| **Net Cash Flow generated from/(used in) Investing Activities** | **B** | | **(14,193.38)** | | **(15,448.86)** |
| | | | | | |
| **C. Cash Flow from Financing Activities** | | | | | |
| Proceeds from Issue of Shares to Non-controlling Interest by Subsidiaries | | | 56.37 | | 319.35 |
| Proceeds from Service Line and Capital Contributions from Consumers | | | 2,508.57 | | 1,933.45 |
| Proceeds from Non-current Borrowings | | | 26,452.83 | | 16,078.03 |
| Proceeds from Current Borrowings | | | 28,594.65 | | 27,079.58 |
| Repayment of Borrowings | | | (42,485.00) | | (34,587.40) |
| Finance Cost Paid | | | (5,626.98) | | (5,069.05) |
| Payment of Lease Liabilities | | | (604.30) | | (497.07) |
| Dividend paid to Owners of the Company | | | (718.58) | | (639.07) |
| Dividends paid to Non-controlling Interests | | | (394.93) | | (325.43) |
| **Net Cash Flow generated from/(used in) Financing Activities** | **C** | | **7,782.63** | | **4,292.39** |
| **Net Increase/ (Decrease) in Cash and Cash Equivalents** | **(A+B+C)** | | **(417.42)** | | **1,523.72** |
| **Cash and Cash Equivalents as at April 1 (Opening Balance)** | | | **4,680.14** | | **3,143.85** |
| Effect of Exchange Fluctuation on Cash and Cash Equivalents | | | 64.73 | | 12.57 |
| **Cash and Cash Equivalents as at March 31 (Closing Balance)** | | | **4,327.45** | | **4,680.14** |

* Includes Purchase of Property, Plant and Equipment, Other Intangible Assets, Capital Work-in-Progress, Capital Advances, Payables for Capital Supplies and Services and Government Grant Receivables.

Notes:

I) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - 'Statement of Cash Flows'.





# Consolidated Cash Flow Statement

for the year ended March 31, 2026 (Contd.)

II) Cash and Cash Equivalents include:

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| (a) | Balances with banks | | |
| | (i) In Current Accounts | 1,949.26 | 1,983.00 |
| | (ii) In Deposit Accounts (with original maturity of three months or less) | 2,423.32 | 2,829.65 |
| (b) | Cheques on Hand | 18.83 | 22.32 |
| (c) | Cash on Hand | 18.26 | 27.50 |
| (d) | Bank Overdraft (Refer Note 31) | (82.22) | (182.33) |
| | **Total Cash and Cash Equivalents** | **4,327.45** | **4,680.14** |

**The accompanying notes form an integral part of the Consolidated Financial Statements**

As per our report of even date

**For S R B C & CO LLP**
**Chartered Accountants**
ICAI Firm Registration No.324982E/E300003

**per VIKRAM MEHTA**
**Partner**
Membership No. 105938

Mumbai, May 12, 2026

For and on behalf of the Board of Directors

**PRAVEER SINHA**
**CEO & Managing Director**
DIN 01785164

**SANJEEV CHURIWALA**
**Chief Financial Officer**

Mumbai, May 12, 2026

**SAURABH AGRAWAL**
**Director**
DIN 02144558

**VISPI S. PATEL**
**Company Secretary**

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

**A. Equity Share Capital**

₹ crore

| | No. of Shares | Amount |
|---|---|---|
| **Balance as at April 1, 2024** | **3,19,53,39,547** | **319.56** |
| Issued during the year | Nil | Nil |
| **Balance as at March 31, 2025** | **3,19,53,39,547** | **319.56** |
| Issued during the year | Nil | Nil |
| **Balance as at March 31, 2026** | **3,19,53,39,547** | **319.56** |

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2026 (Contd.)

**B. Other Equity (Refer Note 22)**

₹ crore

| Description | Reserves and Surplus (a) | | | | | | | | Item of Other Comprehensive Income (b) | | | Equity Component of Compound Financial Instruments (c) | Attributable to Owners of the Parent Company (d)=(a)+(b)+(c) | Non-controlling Interests (e) | Total (f)=(d)+(e) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | General Reserve | Securities Premium | Debenture Redemption Reserve | Capital Redemption Reserve | Capital Reserve | Statutory Reserves | Share Based Payments Reserve | Retained Earnings | Equity Instrument through Other Comprehensive Income | Foreign Currency Translation Reserve | Effective portion of cash flow hedge | | | | |
| **Balance as at April 1, 2024** | **223.96** | **3,107.54** | **363.81** | **514.47** | **218.52** | **660.08** | **8.30** | **23,923.63** | **1,131.95** | **1,816.42** | **27.50** | **39.55** | **32,035.73** | **5,977.48** | **38,013.21** |
| Profit/(Loss) for the year | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 3,971.00 | Nil | Nil | Nil | Nil | 3,971.00 | 804.37 | 4,775.37 |
| Other Comprehensive Income/ (Expenses) for the year (Net of Tax) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | (23.24) | 64.56 | 173.51 | (68.40) | Nil | 146.43 | (11.59) | 134.84 |
| **Total Comprehensive Income** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **3,947.76** | **64.56** | **173.51** | **(68.40)** | **Nil** | **4,117.43** | **792.78** | **4,910.21** |
| Issue of Equity Shares by Subsidiaries (Refer Note 23) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 320.36 | 320.36 |
| Dividend paid | Nil | Nil | Nil | Nil | Nil | Nil | Nil | (639.07) | Nil | Nil | Nil | Nil | (639.07) | (325.25) | (964.32) |
| Transfer to/(from) Equity Instrument through Other Comprehensive Income | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 2.56 | (2.56) | Nil | Nil | Nil | Nil | Nil | Nil |
| Effect of dilution of interest in Associate (Refer Note 8 b (ii)) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 10.46 | Nil | Nil | Nil | (10.46) | Nil | Nil | Nil |
| Employee Stock Option Expenses (Refer Note 35) | Nil | Nil | Nil | Nil | Nil | Nil | 26.90 | Nil | Nil | Nil | Nil | Nil | 26.90 | Nil | 26.90 |
| Equity Component of Financial Instruments issued by Associate | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | (19.88) | (19.88) | Nil | (19.88) |
| Transfer to/(from) Debenture Redemption Reserve | Nil | Nil | (165.03) | Nil | Nil | Nil | Nil | 165.03 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Balance as at March 31, 2025** | **223.96** | **3,107.54** | **198.78** | **514.47** | **218.52** | **660.08** | **35.20** | **27,410.37** | **1,193.95** | **1,989.93** | **(40.90)** | **9.21** | **35,521.11** | **6,765.37** | **42,286.48** |

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2026 (Contd.)

₹ crore

| Description | Reserves and Surplus (a) | | | | | | Item of Other Comprehensive Income (b) | | | Equity Component of Compound Financial Instruments (c) | Attributable to Owners of the Parent Company (d)=(a)+(b)+(c) | Non-controlling Interests (e) | Total (f)=(d)+(e) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | General Reserve | Securities Premium | Debenture Redemption Reserve | Capital Redemption Reserve | Capital Reserve | Statutory Reserves | Equity Instrument through Other Comprehensive Income | Foreign Currency Translation Reserve | Effective portion of cash flow hedge | | | | |
| **Balance as at April 1, 2025** | 223.96 | 3,107.54 | 198.78 | 514.47 | 218.52 | 660.08 | 1,193.95 | 1,989.93 | (40.90) | 9.21 | 35,521.11 | 6,765.37 | 42,286.48 |
| Profit/(Loss) for the year | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 3,747.19 | 1,370.37 | 5,117.56 |
| Other Comprehensive Income/ (Expenses) for the year (Net of Tax) | Nil | Nil | Nil | Nil | Nil | Nil | (404.21) | 723.20 | 302.61 | Nil | 562.42 | 37.64 | 600.06 |
| **Total Comprehensive Income** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **(404.21)** | **723.20** | **302.61** | **Nil** | **4,309.61** | **1,408.01** | **5,717.62** |
| Issue of Equity Shares by Subsidiaries (Refer Note 23) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 292.41 | 292.41 |
| Dividend paid | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | (718.95) | (394.93) | (1,113.88) |
| Employee Stock Option Expenses (Refer Note 35) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 45.64 | Nil | 45.64 |
| Equity Component of Financial Instruments issued by Associate | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | (9.21) | (9.76) | Nil | (9.76) |
| Transfer to/(from) Debenture Redemption Reserve | Nil | Nil | (53.64) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Balance as at March 31, 2026** | **223.96** | **3,107.54** | **145.14** | **514.47** | **218.52** | **660.08** | **789.74** | **2,713.13** | **261.71** | **Nil** | **39,147.65** | **8,070.86** | **47,218.51** |

**The accompanying notes form an integral part of the Consolidated Financial Statements**

As per our report of even date

**For S R B C & CO LLP**
**Chartered Accountants**
ICAI Firm Registration No.324982E/E300003

**per VIKRAM MEHTA**
**Partner**
Membership No. 105938

Mumbai, May 12, 2026

For and on behalf of the Board of Directors

**PRAVEER SINHA**
**CEO & Managing Director**
DIN 01785164

**SAURABH AGRAWAL**
**Director**
DIN 02144558

**SANJEEV CHURIWALA**
**Chief Financial Officer**

**VISPI S. PATEL**
**Company Secretary**

Mumbai, May 12, 2026





# Notes to the Consolidated Financial Statements

## 1. Corporate Information:

The Tata Power Company Limited (the 'Company' or 'Parent Company' or 'Holding Company') (CIN: L28920MH1919PLC000567) is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Holding Company is located at Bombay House, 24, Homi Mody Street, Mumbai 400 001 India. The Holding Company email address is tatapower@tatapower.com and contact number is (91 22) 6665 8282. The Holding Company is listed on the Bombay Stock Exchange of India Limited (BSE) and the National Stock Exchange of India Limited (NSE).The principal business of the Group is generation, transmission, distribution and trading of electricity.

The Company together with its subsidiaries (collectively referred to as 'the Group'), joint ventures and associates is one of India's largest integrated power companies with an international presence. The Group together with its joint venture and associate companies has an installed gross generation capacity of 16,716 MW and a presence in all the segments of the power sector viz. Fuel Security and Logistics, Generation (thermal, hydro, solar and wind), Transmission, Distribution and Trading. The Group has developed the country's first 4,150 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. It is also one of the largest renewable energy players in India with a clean energy portfolio of 7,856 MW. Its international presence includes strategic investments in Indonesia, Singapore, Zambia, Georgia and Bhutan. With its track record of technology leadership, project execution excellence, world class safety processes, customer care and driving green initiatives the Group is poised for multi-fold growth and is committed to 'lighting up lives' for generations to come.

## 2. Material Accounting Policies:

### 2.1 Statement of Compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 and presentation requirements of Division II - Ind AS Schedule III to the Companies Act, 2013, (as amended from time to time) including the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder.

### 2.2 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Employee benefit expenses (Refer Note 29 and 35 for accounting policy),
- Contingent consideration on sale and purchase of business.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern. The consolidated financial statements provide comparative information in respect of the previous period.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all amounts are in crore unless otherwise stated.

### 2.3 Basis of Consolidation

The Group consolidates all entities that it controls. The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries, joint ventures, and associates. Control exists when the Group has power over an entity, is exposed or has rights to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Power is evidenced by existing rights that give the Group the ability to direct relevant activities, i.e., activities that significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

# Notes to the Consolidated Financial Statements

## 2. Material accounting policies (contd.)

### 2.3.1 Subsidiaries

The Financial Statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 2.3.2 Joint Ventures and Associates

Joint Ventures are entities over which the Group has joint control. Associates are entities over which the Group has significant influence but not control. Investments in Joint Ventures and Associates are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in Joint Ventures and Associates includes goodwill identified on acquisition. (Refer Note 8a).

### 2.4 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The Group assessed call option and put option as per clause of shareholding agreement with non-controlling shareholders. Cases where call or put option exists for the Group at fair market value, non-controlling shareholders are classified under 'Equity'. Cases where call or put option exists at face value, non-controlling shareholders are classified under 'Other financial liabilities' in the Consolidated Financial Statements.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the acquired entity are recorded in shareholders' equity.

In case of bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amount that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.





# Notes to the Consolidated Financial Statements

## 2. Material accounting policies (contd.)

### 2.5 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amount to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

# Notes to the Consolidated Financial Statements

## 2. Material accounting policies (contd.)

### 2.6 Details of the Group's subsidiaries considered in the preparation of the Consolidated Financial Statements are as follows:

| Name | Country of Incorporation/Principal Place of Business | Principal business activity | % voting power held as at March 31, 2026 | % voting power held as at March 31, 2025 |
|---|---|---|---|---|
| **Subsidiaries (Direct)** | | | | |
| Tata Power Trading Company Ltd. | India | Power Trading | 100.00 | 100.00 |
| Nelco Ltd. | India | Equipment business and related services | 50.04 | 50.04 |
| Maithon Power Ltd. (MPL) | India | Generation of Power | 74.00 | 74.00 |
| Tata Power Delhi Distribution Ltd. (TPDDL) | India | Distribution of Power | 51.00 | 51.00 |
| Bhira Investments Ltd. | Singapore | Investment company | 100.00 | 100.00 |
| Bhivpuri Investments Ltd. | Mauritius | Investment company | 100.00 | 100.00 |
| Khopoli Investments Ltd. | Mauritius | Investment company | 100.00 | 100.00 |
| TP Renewable Microgrid Ltd. | India | Generation of Power | 100.00 | 100.00 |
| Tata Power International Pte. Ltd. | Singapore | Trading of coal and Investment company | 100.00 | 100.00 |
| Tata Power Renewable Energy Ltd (TPREL)[1] | India | Generation of Power & EPC business | 88.57 | 88.57 |
| Tata Power Transmission Company Limited (formerly Tata Power Jamshedpur Distribution Ltd.) | India | Distribution of Power | 100.00 | 100.00 |
| TP Ajmer Distribution Ltd.(TPADL) | India | Distribution of Power | 100.00 | 100.00 |
| TP Central Odisha Distribution Ltd. (TPCODL)[3] | India | Distribution of Power | 51.00 | 51.00 |
| TP Western Odisha Distribution Ltd. (TPWODL)[3] | India | Distribution of Power | 51.00 | 51.00 |
| TP Southern Odisha Distribution Ltd. (TPSODL)[3] | India | Distribution of Power | 51.00 | 51.00 |
| TP Northern Odisha Distribution Ltd. (TPNODL)[3] | India | Distribution of Power | 51.00 | 51.00 |
| TP Bikaner III Neemrana II Transmission Ltd. | India | Transmission of power | 100.00 | 100.00 |
| TP Power Plus Ltd. | India | Smart Meter | 100.00 | 100.00 |
| TP Jalpura Khurja Power Transmission Ltd. (w.e.f. April 5, 2024) | India | Transmission of power | 100.00 | 100.00 |
| TP Paradeep Transmission Ltd. (w.e.f. November 6, 2024) | India | Transmission of power | 100.00 | 100.00 |
| TP Gopalpur Transmission Ltd. (w.e.f. November 14, 2024) | India | Transmission of power | 100.00 | 100.00 |
| TP Jejuri Hinjewadi Power Transmission Limited (w.e.f. January 9, 2026) | India | Transmission of power | 100.00 | Nil |
| | | | | |
| **Subsidiaries (Indirect)** | | | | |
| NDPL Infra Ltd. | India | Consultancy services | 51.00 | 51.00 |
| Nelco Network Products Ltd. (Consolidated with Nelco Ltd.) | India | Networking Solution | 50.04 | 50.04 |
| Trust Energy Resources Pte. Ltd | Singapore | Shipping & Coal handling services | 100.00 | 100.00 |
| | | | | |
| **Holding through TPREL** | | | | |
| Poolavadi Windfarm Ltd. [2] | India | Generation of Power | 65.54 | 65.54 |
| Nivade Windfarm Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| Tata Power EV Charging Solutions Ltd. | India | Infrastructure for Electric Vehicles | 88.57 | 88.57 |
| TP Kirnali Ltd.(TPKL) | India | Generation of Power | 88.57 | 88.57 |
| Tata Power Green Energy Ltd. (TPGEL) | India | Generation of Power | 88.57 | 88.57 |
| Supa Windfarm Ltd. | India | Generation of Power | 88.57 | 88.57 |
| TP Kirnali Solar Ltd. | India | Generation of Power | 65.54 | 65.54 |





# Notes to the Consolidated Financial Statements

## 2. Material accounting policies (contd.)

| Name | Country of Incorporation/Principal Place of Business | Principal business activity | % voting power held as at March 31, 2026 | % voting power held as at March 31, 2025 |
|---|---|---|---|---|
| TP Solapur Solar Ltd. | India | Generation of Power | 65.54 | 65.54 |
| TP Saurya Ltd. | India | Generation of Power | 88.57 | 88.57 |
| TP Akkalkot Renewable Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Roofurja Renewable Ltd. | India | Generation of Power | 88.57 | 88.57 |
| TP Solapur Saurya Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Solar Ltd. | India | Manufacturing of solar cells & modules | 88.57 | 88.57 |
| TP Nanded Ltd. | India | Generation of Power | 88.57 | 65.54 |
| TP Green Nature Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Adhrit Solar Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Arya Saurya Ltd. | India | Generation of Power | 65.54 | 65.54 |
| TP Saurya Bandita Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Ekadash Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Govardhan Creatives Ltd. | India | Generation of Power | 88.57 | 88.57 |
| TP Narmada Solar Ltd. | India | Generation of Power | 65.54 | 65.54 |
| TP Bhaskar Renewables Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Atharva Solar Ltd. | India | Generation of Power | 88.57 | 88.57 |
| TP Vivagreen Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Vardhaman Surya Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Kaunteya Saurya Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Alpha Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Varun Ltd.[2] | India | Generation of Power | 65.54 | 88.57 |
| TP Mercury Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Saturn Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Agastaya Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Samaksh Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Surya Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Aboli Ltd. [2] | India | Generation of Power | 65.54 | 65.54 |
| TP Magnolia Ltd.[2] | India | Generation of Power | 65.54 | 88.57 |
| TP Gulmohar Ltd. | India | Generation of Power | 88.57 | 88.57 |
| TP Cypress Ltd. | India | Generation of Power | 88.57 | 88.57 |
| TP Orchid Ltd. | India | Generation of Power | 88.57 | 88.57 |
| TP Godavari Solar Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Aakash Ltd.[2] | India | Generation of Power | 65.54 | 88.57 |
| TP Marigold Ltd. | India | Generation of Power | 88.57 | 88.57 |
| TP Vikas Ltd.[2] | India | Generation of Power | 65.54 | 65.54 |
| TP Adarsh Ltd. | India | Generation of Power | 88.57 | 88.57 |
| TP Parivart Ltd. [2] | India | Generation of Power | 65.54 | 65.54 |
| TP Paarthav Ltd.[2] | India | Generation of Power | 65.54 | 88.57 |
| TP Hrihaan Ltd. | India | Generation of Power | 88.57 | 88.57 |
| Vagarai Windfarm Ltd. [2] | India | Generation of Power | 60.23 | 60.23 |

Notes-

1) During the previous year, Subsidiaries Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited with an appointed date of April 1, 2022 and Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with an appointed date of April 1, 2023 were merged with Tata Power Renewable Energy Limited, subsidiary of the Holding Company under Section 230 to 232 of the Companies Act, 2013

2) The Group has a call option to buy shares from the captive consumers at the face value of the shares. Accordingly, non controlling interest has not been considered for the purpose of consolidations and disclosed as 'Liability towards Non-Controlling Shareholders' under Note 27a and 30.

3) These entities have hereafter been referred to as the "Odisha Discoms" in the Consolidated Financial Statements.

# Notes to the Consolidated Financial Statements

## 3. Other Material Accounting Policies, critical accounting estimates and judgements

### 3.1 Foreign Currencies

The Group's Consolidated Financial Statements are presented in Indian Rupee (₹), which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gains or losses arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gains or losses on the change in fair value of the item (i.e., translation differences on items whose fair value gains or losses is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The statement of profit & loss and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency of parent as follows:

a) Assets and liabilities are translated at the closing rate at the date of the Consolidated Balance sheet,

b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

c) The exchange differences arising on translation for consolidation are recognised in Other Comprehensive Income (OCI).

On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

### 3.2 Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.





# Notes to the Consolidated Financial Statements

## 3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 3.3 Warranties

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at the Group's best estimate of the expenditure required to settle the Group's obligation. The initial estimate of warranty related costs is revised annually.

### 3.4 Investment in Joint ventures and Associates

Investment in joint ventures and associates are accounted using equity method less impairment.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

On loss of significant influence or joint control, the carrying amount of the investment and any related goodwill is derecognized. Any retained interest is measured at fair value in accordance with Ind AS 109, and the difference between the carrying amount and fair value is recognized in profit or loss. Subsequent changes in fair value of the retained investment are recognized in OCI if classified as FVTOCI

#### Impairment of investments

The Group reviews its carrying value of investments carried at cost, amortised cost or equity method annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the Consolidated Statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit or Loss.

### 3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

### 3.6 Financial Assets

#### Initial Measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in Consolidated Statement of Profit and Loss. Trade receivables and Trade payables that do not contain a significant financing component are measured at transaction price.

# Notes to the Consolidated Financial Statements

## 3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

### Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expenses over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

### 3.6.1 Financial Assets at Amortised Cost

Financial assets are measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3.6.2 Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group in respect of certain equity investments (other than in associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Group on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Group has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the Consolidated Statement of Profit and Loss.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

### 3.6.3 Financial Assets at Fair value through Profit or Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

### 3.6.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.





# Notes to the Consolidated Financial Statements

## 3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

### 3.6.5 Impairment of Financial Assets

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## 3.7 Financial Liabilities and Equity Instruments

### 3.7.1 Classification as Debt or Equity

Financial liabilities and equity instruments issued by a Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### 3.7.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

### 3.7.3 Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss.

### 3.7.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

### 3.7.5 Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

## 3.8 Derivative Financial Instruments and Hedge Accounting

The Group enters into a variety of derivative financial instruments such as forward contracts, options contacts, cross currency swaps and interest rate swaps, to manage its exposure to interest rate risks and foreign exchange rate risks, including foreign exchange forward contracts and cross currency swaps.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

# Notes to the Consolidated Financial Statements

## 3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

Contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Consolidated Statement of Profit and Loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss except for the effective portion of cash flow hedges.

The Group adopts hedge accounting for forward, interest rate and commodity contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the Consolidated Statement of Profit and Loss.

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the Consolidated Statement of Profit and Loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the Consolidated Statement of Profit and Loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts and options as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the Consolidated Statement of Profit and Loss in the same period in which the hedged item affects the Consolidated Statement of Profit and Loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the Consolidated Statement of Profit and Loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Consolidated Statement of Profit and Loss for the period.

### 3.9 Reclassification of Financial Assets and Liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### 3.10 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.





# Notes to the Consolidated Financial Statements

## 3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

### 3.11 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received.

Government grants relating to income are determined and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are reduced from the cost of the assets.

The benefit of a Government loan at a below market rate of interest is treated as a Government grant, measured as the difference between proceeds received and the fair value of loan based on prevailing market interest rates. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

### 3.12 Dividend Distribution to Equity Shareholders

The Group recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

### 3.13 Service Concession Arrangements (SCA)

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

### 3.14 Acceptances

The Group enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchases made by the group. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these are recognised as Acceptances. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of operational acceptances by the Group is treated as cash flows from operating activity reflecting the substance of the payment.

### 3.15 Exceptional Items

Exceptional items are those that, due to their size, nature, or occurrence, are disclosed separately in the consolidated financial statements.

### 3.16 Critical Accounting Estimates and Judgements

In the application of the Group's accounting policies, the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

# Notes to the Consolidated Financial Statements

## 3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

The areas involving critical estimates or judgements are:

- Estimates and judgements used for impairment assessment of certain cash generating units (CGU) - (Refer Note 4 & 8)
- Estimation and judgements for impairment assessment of goodwill - (Refer Note 7a)
- Estimations used for impairment assessment of investments - (Refer Note 8)
- Estimation of defined benefit obligation - (Refer Note 29)
- Estimates related to accrual of regulatory deferrals and revenue recognition including EPC Revenue- (Refer Note 20 and Note 32)
- Estimations used for determination of tax expenses and tax balances - (Refer Note 14a, 14b and Note 38)
- Estimates and judgements related to the assessment of liquidity risk - (Refer Note 44.4.3)
- Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Group - (Refer Note 40 and Note 41)
- Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

**3.17** Refer note 4, 5, 6, 7a, 7b,11, 14, 16, 18a, 19a, 20, 22, 25, 29, 32, 33, 35, 36, 38, 40 and 42 for material accounting policies of respective captions.





# Notes to the Consolidated Financial Statements

## 4. Property, Plant and Equipment

### Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Other directly attributable expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

### Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

### Regulated Assets:

Depreciation on Property, plant and equipment in respect of regulated business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulations notified by the respective State Electricity Regulatory Commission ('Regulator').

Depreciation on the replaced asset has been calculated using the straight-line method, based on management's assessment of its useful life.

### Non-Regulated Assets:

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the Regulated and Non Regulated assets are as follows:

| Type of asset | Useful lives |
|---|---|
| Hydraulic Works | 40 years |
| Buildings-Plant | 3 to 60 years |
| Buildings-Others | 3 to 60 years |
| Coal Jetty | 25 years |
| Railway Sidings, Roads, Crossings, etc. | 5 to 40 years |
| Plant and Equipments (excluding Computers and Data Processing units) | 2 to 40 years |
| Plant and Equipments (Computers and Data Processing units) | 3 to 7 years |
| Transmission Lines, Cable Network, etc. | 5 to 40 years |
| Furniture and Fixtures | 3 to 16 years |
| Office Equipments | 3 to 16 years |
| Motor Cars | 5 to 15 years |
| Motor Lorries, Launches, Barges etc. | 25 to 40 years |
| Helicopters | 25 years |

# Notes to the Consolidated Financial Statements

## 4. Property, Plant and Equipment (Contd.)

### Owned Assets

₹ crore

| Description | Freehold Land (Refer Note (iii)) | Hydraulic Works | Buildings - Plant | Buildings - Others @ | Coal Jetty | Roads, Railway sidings, crossings etc. | Plant and Equipment | Transmission lines and cable network (Refer Note (v)) | Furniture and Fixtures | Office Equipment | Motor Vehicles, Launches, Barges, etc. | Helicopters | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cost/Deemed cost** | | | | | | | | | | | | | |
| **Balance as at April 1, 2025** | **1,544.34** | **585.59** | **3,749.42** | **1,749.17** | **106.10** | **114.62** | **68,111.15** | **25,980.86** | **206.99** | **542.57** | **185.89** | **35.26** | **1,02,911.96** |
| Additions (Net of Government grant (Refer Note (iv)) | 40.31 | Nil | 363.22 | 256.49 | Nil | 2.24 | 6,474.75 | 6,007.21 | 14.60 | 70.68 | 45.02 | Nil | 13,274.52 |
| Exchange Movement | Nil | Nil | Nil | Nil | Nil | Nil | 3.38 | Nil | 0.07 | Nil | Nil | Nil | 3.45 |
| Adjustments during the year | Nil | Nil | (8.58) | Nil | Nil | Nil | (23.05) | 33.89 | 2.86 | 6.09 | 0.33 | Nil | 11.54 |
| Reclassified from / (to) Right of Use Assets | Nil | Nil | Nil | Nil | Nil | Nil | 0.48 | (0.14) | Nil | Nil | Nil | Nil | 0.34 |
| Reclassified from/(to) assets classified as held for sale | (0.03) | Nil | Nil | Nil | Nil | Nil | (4.78) | Nil | Nil | Nil | Nil | Nil | (4.81) |
| Disposals | Nil | Nil | (0.93) | (0.09) | Nil | (0.03) | (665.27) | (88.62) | (12.24) | (28.23) | (19.58) | Nil | (814.99) |
| **Balance as at March 31, 2026** | **1,584.62** | **585.59** | **4,103.13** | **2,005.57** | **106.10** | **116.83** | **73,896.66** | **31,933.20** | **212.27** | **591.11** | **211.66** | **35.26** | **1,15,382.00** |
| | | | | | | | | | | | | | |
| **Accumulated depreciation and impairment** | | | | | | | | | | | | | |
| **Balance as at April 1, 2025** | **Nil** | **363.99** | **1,000.32** | **445.42** | **81.65** | **79.81** | **23,864.91** | **6,395.49** | **109.36** | **209.59** | **68.31** | **31.73** | **32,650.58** |
| Depreciation Expense | Nil | 10.25 | 112.39 | 60.87 | 1.61 | 1.89 | 2,624.50 | 1,433.36 | 10.27 | 70.07 | 26.89 | Nil | 4,352.10 |
| Exchange Movement | Nil | Nil | Nil | Nil | Nil | Nil | 1.45 | Nil | 0.06 | Nil | Nil | Nil | 1.51 |
| Adjustments during the year | Nil | Nil | (0.38) | Nil | Nil | Nil | (2.97) | 33.82 | 2.86 | 6.07 | 0.32 | Nil | 39.72 |
| Reclassified to as held for sale (Refer Note 19a) | Nil | Nil | Nil | Nil | Nil | Nil | (0.89) | Nil | Nil | Nil | Nil | Nil | (0.89) |
| Disposals | Nil | Nil | (0.63) | (0.06) | Nil | (0.01) | (455.44) | (36.56) | (11.43) | (16.32) | (11.11) | Nil | (531.56) |
| **Balance as at March 31, 2026** | **Nil** | **374.24** | **1,111.70** | **506.23** | **83.26** | **81.69** | **26,031.56** | **7,826.11** | **111.12** | **269.41** | **84.41** | **31.73** | **36,511.46** |
| **Net carrying amount as at March 31, 2026** | **1,584.62** | **211.35** | **2,991.43** | **1,499.34** | **22.84** | **35.14** | **47,865.10** | **24,107.09** | **101.15** | **321.70** | **127.25** | **3.53** | **78,870.54** |



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# Notes to the Consolidated Financial Statements

## 4. Property, Plant and Equipment (Contd.)

### Owned Assets

₹ crore

| Description | Freehold Land (Refer Note (iii)) | Hydraulic Works | Buildings - Plant | Buildings - Others @ | Coal Jetty | Roads, Railway sidings, crossings etc. | Plant and Equipment | Transmission lines and cable network (Refer Note (v)) | Furniture and Fixtures | Office Equipment | Motor Vehicles, Launches, Barges, etc. | Helicopters | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cost/Deemed cost** | | | | | | | | | | | | | |
| **Balance as at April 1, 2024** | **1,463.13** | **585.59** | **2,919.03** | **1,471.61** | **106.10** | **110.18** | **59,898.88** | **21,632.00** | **186.87** | **465.46** | **158.75** | **35.30** | **89,032.90** |
| Additions (Net of Government grant (Refer Note (iv)) | 82.57 | Nil | 850.08 | 281.72 | Nil | 5.26 | 8,734.74 | 4,555.44 | 27.00 | 88.18 | 40.06 | Nil | 14,665.05 |
| Exchange Movement | Nil | Nil | Nil | Nil | Nil | Nil | 0.70 | Nil | Nil | Nil | Nil | Nil | 0.70 |
| Reclassified from / (to) Right of Use Assets | (1.36) | Nil | Nil | Nil | Nil | Nil | (0.05) | (0.35) | Nil | Nil | Nil | Nil | (1.76) |
| Disposals | Nil | Nil | (19.69) | (4.16) | Nil | (0.82) | (523.12) | (206.23) | (6.88) | (11.07) | (12.92) | (0.04) | (784.93) |
| **Balance as at March 31, 2025** | **1,544.34** | **585.59** | **3,749.42** | **1,749.17** | **106.10** | **114.62** | **68,111.15** | **25,980.86** | **206.99** | **542.57** | **185.89** | **35.26** | **1,02,911.96** |
| **Accumulated depreciation and impairment (Refer note(i))** | | | | | | | | | | | | | |
| **Balance as at April 1, 2024** | **Nil** | **351.45** | **902.41** | **391.27** | **80.03** | **78.61** | **21,963.32** | **5,290.76** | **105.60** | **160.40** | **53.22** | **31.77** | **29,408.84** |
| Depreciation Expense | Nil | 12.54 | 107.43 | 57.41 | 1.62 | 1.94 | 2,252.43 | 1,183.95 | 9.84 | 58.73 | 20.35 | Nil | 3,706.24 |
| Impairment [Refer Note (i)(c) below] | Nil | Nil | Nil | Nil | Nil | Nil | 38.00 | Nil | Nil | Nil | Nil | Nil | 38.00 |
| Exchange Movement | Nil | Nil | Nil | Nil | Nil | Nil | 0.23 | Nil | Nil | Nil | Nil | Nil | 0.23 |
| Disposals | Nil | Nil | (9.52) | (3.26) | Nil | (0.74) | (389.07) | (79.22) | (6.08) | (9.54) | (5.26) | (0.04) | (502.73) |
| **Balance as at March 31, 2025** | **Nil** | **363.99** | **1,000.32** | **445.42** | **81.65** | **79.81** | **23,864.91** | **6,395.49** | **109.36** | **209.59** | **68.31** | **31.73** | **32,650.58** |
| **Net carrying amount as at March 31, 2025** | **1,544.34** | **221.60** | **2,749.10** | **1,303.75** | **24.45** | **34.81** | **44,246.24** | **19,585.37** | **97.63** | **332.98** | **117.58** | **3.53** | **70,261.38** |

@ Building includes cost of ordinary shares in co-operative housing societies.

Notes:

(i) The Group is carrying an impairment provision of ₹ 351.97 crore (March 31, 2025 ₹ 351.97 crore), the details are as under
- (a) ₹ 308.18 crore (March 31, 2025 ₹ 308.18 crore) against the carrying value of the Mundra power generation plant. [Refer Note 8 b.(i)].
- (b) During the earlier years, the Group had recorded an impairment charge of ₹ 100 crore in respect of Unit 6 generating station (Thermal and Hydro Segment) located at Trombay. During the earlier and previous year, the Company has sold certain assets and adjusted the impairment provision amounting to ₹ 58.59 crore and ₹ 35.62 crore respectively.
- (c) The Group has an operating portfolio of 5.54 GW of solar and wind plants and while the Group continues to derive economic benefits from these plants, the carrying value of assets relating to few plants was no longer fully recoverable over its balance Power Purchase Agreement (PPA) period. Accordingly in previous year Group has recorded a charge amounting to ₹38 crore as exceptional item.

(ii) Refer Note 24 and 31 for charge created on Property, Plant and Equipment.

(iii) Includes gain on fair valuation of land which is not available for distribution amounting to ₹ 227.03 crore (March 31, 2025 ₹ 227.03 crore).

(iv) One of the subsidiary i.e. TP Solar Ltd is eligible for 25% grant on the eligible assets capitalised at Tirunelveli district, Tamil Nadu of upto ₹ 950 crore and the grant shall be disbursed in equal instalments over 6 years. Accordingly the subsidiary has recognised grant of ₹949.99 crore (March 31, 2025 ₹ 949.99 crore) and adjusted to the cost of assets. The Subsidiary has made assessment of the eligible grant and is of the view that there is reasonable assurance that the subsidiary will comply with the conditions attached to them and that the grants will be received. Accordingly, the subsidiary has recognised government grant upon capitalisation of the corresponding assets. The subsidiary is in the process of making necessary application for government grant, which is expected to be completed in the ensuing period.

(v) Considering the provisions of the Odisha Electricity Regulatory Commission (Conditions of Supply) Code, 2019, the Group believes that it has legal right and ownership over the property, plant and equipment (PPE) which are directly funded by the consumers and are being used to supply electricity to the consumers. Accordingly, during the year, the Group has capitalized PPE amounting to ₹ 1,263.26 crore (March 31, 2025: ₹ 922.45 crore) and recognised the corresponding liability under the head consumer contribution. Depreciation on PPE as well as amortisation of ₹ 200.71 crore (March 31, 2025: ₹ 138.63 crore) are being recognised in the Consolidated Statement of Profit and Loss, having no net impact on profit or loss of the Group.





# Notes to the Consolidated Financial Statements

## 5. Right of Use Assets - ('ROU')

### Accounting Policy

The Group recognises right of use assets at cost at the commencement date of the lease. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. After the commencement date, ROU assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated remaining useful lives of the assets, as follows:

- Leasehold Land including sub-surface right - 2 to 99 years
- Plant and Equipment - 2 to 25 years
- Building - 2 to 10 years
- Port and Intake channel - 40 years
- Ships - 25 years

Refer Note 4 for the accounting policy relating to the impairment of Right of Use (ROU) Assets.

₹ crore

| Description | Leasehold Land (including sub-surface right) | Plant and Equipment | Building | Port and Intake Channel | Ships | Total |
|---|---|---|---|---|---|---|
| **Cost/Deemed cost** | | | | | | |
| **Balance as at April 1, 2025** | **2,542.31** | **285.44** | **2.19** | **2,813.45** | **757.97** | **6,401.36** |
| Additions (Net) | 728.62 | (42.26) | (0.14) | 35.62 | Nil | 721.84 |
| Exchange Movement | Nil | 0.18 | Nil | Nil | 83.10 | 83.28 |
| Reclass to finance lease receivable | (49.12) | Nil | Nil | Nil | Nil | (49.12) |
| Reclassified from/ (to) Property, Plant and Equipment | (0.34) | Nil | Nil | Nil | Nil | (0.34) |
| Reclassified from/ (to) Assets Held for Sale | (0.91) | Nil | Nil | Nil | Nil | (0.91) |
| Disposals | (7.17) | Nil | Nil | Nil | Nil | (7.17) |
| **Balance as at March 31, 2026** | **3,213.39** | **243.36** | **2.05** | **2,849.07** | **841.07** | **7,148.94** |
| | | | | | | |
| **Accumulated depreciation and impairment** | | | | | | |
| **Balance as at April 1, 2025** | **448.94** | **9.07** | **0.45** | **489.16** | **363.85** | **1,311.47** |
| Depreciation Expense | 103.26 | 12.69 | 0.43 | 90.92 | 62.68 | 269.98 |
| Exchange Movement | Nil | 0.09 | Nil | Nil | 44.50 | 44.59 |
| Disposals | (2.54) | Nil | Nil | Nil | Nil | (2.54) |
| **Balance as at March 31, 2026** | **549.66** | **21.85** | **0.88** | **580.08** | **471.03** | **1,623.50** |
| **Net carrying amount as at March 31, 2026** | **2,663.73** | **221.51** | **1.17** | **2,268.99** | **370.04** | **5,525.44** |

# Notes to the Consolidated Financial Statements

## 5. Right of Use Assets - ('ROU') (Contd.)

₹ crore

| Description | Leasehold Land (including sub-surface right) | Plant and Equipment | Building | Port and Intake Channel | Ships | Total |
|---|---|---|---|---|---|---|
| **Cost/Deemed cost** | | | | | | |
| **Balance as at April 1, 2024** | **1,889.10** | **20.12** | **1.96** | **2,768.90** | **739.71** | **5,419.79** |
| Additions | 653.49 | 279.40 | 0.23 | 44.55 | Nil | 977.67 |
| Exchange Movement | Nil | 0.04 | Nil | Nil | 18.26 | 18.30 |
| Reclassified from/ (to) Property, Plant and Equipment | 1.36 | 0.40 | Nil | Nil | Nil | 1.76 |
| Disposals | (1.64) | (14.52) | Nil | Nil | Nil | (16.16) |
| **Balance as at March 31, 2025** | **2,542.31** | **285.44** | **2.19** | **2,813.45** | **757.97** | **6,401.36** |
| | | | | | | |
| **Accumulated depreciation** | | | | | | |
| **Balance as at April 1, 2024** | **344.81** | **10.44** | **0.03** | **399.86** | **295.90** | **1,051.04** |
| Depreciation Expense | 104.30 | 9.07 | 0.42 | 89.30 | 60.00 | 263.09 |
| Exchange Movement | Nil | 0.01 | Nil | Nil | 7.95 | 7.96 |
| Disposals | (0.17) | (10.45) | Nil | Nil | Nil | (10.62) |
| **Balance as at March 31, 2025** | **448.94** | **9.07** | **0.45** | **489.16** | **363.85** | **1,311.47** |
| **Net carrying amount as at March 31, 2025** | **2,093.37** | **276.37** | **1.74** | **2,324.29** | **394.12** | **5,089.89** |

## 6. Capital Work-in-Progress ("CWIP")

### Accounting Policy

The Group recognises capital work in progress at cost, net of accumulated impairment loss, if any.

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Balance at the beginning | 12,678.87 | 11,561.31 |
| Additions/(Capitalised) during the year (net) | 1,916.26 | 1,117.56 |
| **Balance at the end** | **14,595.13** | **12,678.87** |

### CWIP ageing Schedule as at March 31, 2026

₹ crore

| Capital Work in Progress | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 8,893.29 | 3,798.80 | 768.94 | 1,133.28 | 14,594.31 |
| Projects temporarily suspended | 0.02 | 0.21 | 0.11 | 0.48 | 0.82 |
| **Total** | **8,893.31** | **3,799.01** | **769.05** | **1,133.76** | **14,595.13** |





# Notes to the Consolidated Financial Statements

## 6. Capital Work-in-Progress ("CWIP") (Contd.)

### CWIP ageing Schedule as at March 31, 2025

₹ crore

| Capital Work in Progress | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 9,577.98 | 1,356.81 | 1,164.99 | 576.61 | 12,676.39 |
| Projects temporarily suspended | 0.50 | 1.26 | 0.30 | 0.42 | 2.48 |
| **Total** | **9,578.48** | **1,358.07** | **1,165.29** | **577.03** | **12,678.87** |

Note:

(i) In case of Odisha Discoms, CWIP ageing has been determined from the date of acquisition of businesses by the Group.

### CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026

₹ crore

| Capital Work in Progress | To be completed in | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| **Projects in progress** | | | | |
| **Transmission projects** | | | | |
| Establishment of 33 kV level at 220 kV | 1.09 | Nil | Nil | Nil |
| Others | 1.55 | Nil | Nil | Nil |
| | | | | |
| **Distribution projects** | | | | |
| Government funded projects | 82.80 | Nil | Nil | Nil |
| Own funded projects | 30.94 | 2.81 | Nil | Nil |
| Others | 10.37 | 0.01 | 0.22 | Nil |
| | | | | |
| **Thermal and Hydro projects** | | | | |
| Fuel Gas Desulfurisation project at Mundra plant | 1,910.30 | Nil | Nil | Nil |
| Others | 7.64 | Nil | Nil | Nil |
| | | | | |
| **Renewable projects** | | | | |
| 965.8 MW Wind-Solar Hybrid Project (Refer Note 41(E)(c)) | 2,836.45 | Nil | Nil | Nil |
| | | | | |
| **Projects temporarily suspended** | Nil | Nil | Nil | 0.82 |

# Notes to the Consolidated Financial Statements

## 6. Capital Work-in-Progress ("CWIP") (Contd.)

**CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025**

₹ crore

| Capital Work in Progress | To be completed in | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| **Projects in progress** | | | | |
| **Transmission projects:** | | | | |
| 125 MVAr Reactor Trombay | 8.93 | Nil | Nil | Nil |
| Others | 0.30 | Nil | Nil | Nil |
| | | | | |
| **Distribution projects** | | | | |
| Government funded projects (Odisha Discoms) | 208.19 | Nil | Nil | Nil |
| Own funded projects (Odisha Discoms) | 79.20 | 0.27 | Nil | Nil |
| Others | 9.60 | 6.02 | Nil | Nil |
| | | | | |
| **Thermal and Hydro projects** | | | | |
| Fuel Gas Desulfurisation project at Mundra plant | 1,612.70 | Nil | Nil | Nil |
| Fuel Gas Desulfurisation project at Jojobera plant | 359.96 | Nil | Nil | Nil |
| Feasibility Study of Pump Storage Unit | 24.93 | Nil | Nil | Nil |
| Others | 6.16 | Nil | Nil | Nil |
| | | | | |
| **Projects temporarily suspended** | Nil | Nil | Nil | 2.48 |





# Notes to the Consolidated Financial Statements

## 7 a. Goodwill

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Cost** | | |
| **Opening Balance** | 1,651.46 | 1,757.46 |
| Impairment during the year (Refer Note below) | Nil | (106.00) |
| **Closing Balance** | **1,651.46** | **1,651.46** |
| | | |
| **Goodwill generated on account of the following acquisitions over the years** | | |
| **Renewables Segment** | | |
| Tata Power Renewable Energy Ltd. * | 1,429.18 | 1,429.18 |
| **Transmission and Distribution Segment** | | |
| Tata Power Delhi Distribution Ltd. | 5.54 | 5.54 |
| TP Central Odisha Distribution Ltd. | 25.50 | 25.50 |
| TP Western Odisha Distribution Ltd. | 102.00 | 102.00 |
| TP Southern Odisha Distribution Ltd. | 25.50 | 25.50 |
| TP Northern Odisha Distribution Ltd. | 63.74 | 63.74 |
| | **1,651.46** | **1,651.46** |

*Goodwill belong to erstwhile Walwhan Renewable Energy Ltd. ₹ 1,416.08 crore and TP Wind Power Ltd. ₹13.10 crore which had been merged in previous year with its holding company Tata Power Renewable Energy Ltd.

**Note: Impairment assessment of Goodwill**

In accordance with IND AS 36 "Impairment of Assets", the Group performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at March 31, 2026 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering a period of 5 to 25 years considering a discount rate mentioned below.

During the current year, based on annual impairment assessment required by IND AS 36, the management has assessed the carrying amount of goodwill amounting to ₹ 1,651.46 crore (net of impairment considered in earlier years of ₹ 218.80 crore) recognised by the Group in previous business combination transactions involving acquisition of renewable power plants and Odisha Discoms. These businesses were acquired by the Group in earlier years and the Group continues to derive the economic benefits from these businesses. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the goodwill. In the previous year, Impairment of Goodwill on renewable power plants of ₹106 crore was disclosed as an exceptional item in the Consolidated Financial Statements.

The key assumptions used in the value in use calculations are as follows:

| | |
|---|---|
| **Operation & Maintenance cost inflation** | Escalation of 4% (March 31, 2025: 4%) |
| **Continuity of PPA** | Most of the projects have an aligned and secured Power Purchase Agreement (PPA) of 25 years, which would be majority of estimated life of respective plant. The PPAs guarantee steady cash flow to the Group through fixed tariff over the useful life of assets. |
| **Discount Rate** | 8.75% - 9.80% p.a. (March 31, 2025: 8.75% - 9.80% p.a.) Pre-tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations. |
| **Plant Load Factor (PLF)** | Plant load factor is estimated for each CGU based on past trend of PLF and expected PLF in future years. |

# Notes to the Consolidated Financial Statements

## 7 b. Other Intangible Assets

### Accounting Policy

### Intangible Assets acquired separately

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any.

### Subsequent Costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

### Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Consolidated Statement of Profit and Loss when the asset is derecognised.

### Amortisation of Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Accounting policy related to impairment has been disclosed in Note 4.

Estimated useful lives of the Intangible Assets are as follows:

| Type of asset | Useful lives |
|---|---|
| Copyrights, patents, other intellectual property rights, services and operating rights | 5 to 20 years |
| Customer Contracts acquired under business combination | 25 years |
| Computer Software | 3 to 6 years |
| Rights to Transmission Line | 25 years |
| Power Distribution Rights | 20 years |





# Notes to the Consolidated Financial Statements

## 7 b. Other Intangible Assets (Contd.)

₹ crore

| Description | Copyrights, patents, other intellectual property rights, services and operating rights | Rights to Transmission Line | Customer Contracts acquired under business combination | Computer Software | Power Distribution Rights @ | Total |
|---|---|---|---|---|---|---|
| **Cost/Deemed cost** | | | | | | |
| **Balance as at April 1, 2025** | **7.35** | **42.65** | **1,383.12** | **1,005.11** | **176.73** | **2,614.96** |
| Additions (Net) | 0.38 | (3.25) | Nil | 92.38 | 38.48 | 127.99 |
| Disposals | (0.09) | Nil | Nil | (5.22) | (2.83) | (8.14) |
| Reclassified to Financial Assets | Nil | Nil | Nil | Nil | (4.28) | (4.28) |
| **Balance as at March 31, 2026** | **7.64** | **39.40** | **1,383.12** | **1,092.27** | **208.10** | **2,730.53** |
| | | | | | | |
| **Accumulated amortisation** | | | | | | |
| **Balance as at April 1, 2025** | **6.94** | **2.73** | **519.62** | **673.83** | **40.14** | **1,243.26** |
| Amortisation expense | 0.38 | 2.03 | 61.11 | 172.20 | 12.72 | 248.44 |
| Disposals | (0.09) | Nil | Nil | (5.22) | (1.11) | (6.42) |
| **Balance as at March 31, 2026** | **7.23** | **4.76** | **580.73** | **840.81** | **51.75** | **1,485.28** |
| **Net carrying amount as at March 31, 2026** | **0.41** | **34.64** | **802.39** | **251.46** | **156.35** | **1,245.25** |

| Description | Copyrights, patents, other intellectual property rights, services and operating rights | Rights to Transmission Line | Customer Contracts acquired under business combination | Computer Software | Power Distribution Rights @ | Total |
|---|---|---|---|---|---|---|
| **Cost/Deemed cost** | | | | | | |
| **Balance as at April 1, 2024** | 6.64 | 38.50 | 1,383.12 | 893.30 | 148.02 | 2,469.58 |
| Additions | 0.71 | 4.15 | Nil | 130.93 | 28.74 | 164.53 |
| Disposals | Nil | Nil | Nil | (19.12) | (0.03) | (19.15) |
| **Balance as at March 31, 2025** | **7.35** | **42.65** | **1,383.12** | **1,005.11** | **176.73** | **2,614.96** |
| | | | | | | |
| **Accumulated amortisation** | | | | | | |
| **Balance as at April 1, 2024** | **6.17** | **0.02** | **468.85** | **504.99** | **30.26** | **1,010.29** |
| Amortisation expense | 0.77 | 2.71 | 50.77 | 187.94 | 9.89 | 252.08 |
| Disposals | Nil | Nil | Nil | (19.10) | (0.01) | (19.11) |
| **Balance as at March 31, 2025** | **6.94** | **2.73** | **519.62** | **673.83** | **40.14** | **1,243.26** |
| **Net carrying amount as at March 31, 2025** | **0.41** | **39.92** | **863.50** | **331.28** | **136.59** | **1,371.70** |

Note:
@ Power Distribution Rights relate to the value of construction service obligation for construction and upgradation of the power supply infrastructure in Ajmer city as per the agreement with Ajmer Vidyut Vitaran Nigam Ltd.

## 7 c. Depreciation and Amortisation Expenses

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Depreciation on Property, Plant and Equipment | 4,352.10 | 3,706.24 |
| Depreciation on Right of Use Assets | 269.98 | 263.09 |
| Amortisation on Other Intangible Assets | 248.44 | 252.08 |
| Depreciation/Amortisation Capitalised (including inventorisation) | (59.43) | (104.55) |
| **Total** | **4,811.09** | **4,116.86** |

# Notes to the Consolidated Financial Statements

## 8 a. Investments accounted for using the Equity Method

| | | As at March 31, 2026 | As at March 31, 2025 | Face Value (in ₹ unless stated otherwise) | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | Quantity | Quantity | | ₹ crore | ₹ crore |
| **I** | **Investment in Associates** | | | | | |
| | **(a) Investment in Equity Shares fully Paid-up** | | | | | |
| | **Unquoted** | | | | | |
| | Brihat Trading Pvt. Ltd. | 3,350 | 3,350 | 10 | 0.01 | 0.01 |
| | The Associated Building Co. Ltd. | 1,825 | 1,825 | 900 | 11.81 | 9.72 |
| | Yashmun Engineers Ltd. | 19,200 | 19,200 | 100 | 3.51 | 3.51 |
| | Dagachhu Hydro Power Corporation Ltd. | 10,74,320 | 10,74,320 | Nu. 1,000 | 103.62 | 112.70 |
| | Piscis Networks Private Limited | 5,029 | 5,029 | 10 | 4.00 | 3.70 |
| | Tata Projects Ltd. (Refer Note 8b(ii)) | 7,92,78,886 | 7,92,78,886 | 100 | 591.48 | 811.23 |
| | | | | **A** | **714.43** | **940.87** |
| **II** | **Investment in Joint Ventures** | | | | | |
| | **(a) Investment in Equity Shares fully Paid-up (Refer Note 8b(i))** | | | | | |
| | **Unquoted** | | | | | |
| | PT Kaltim Prima Coal | 1,23,540 | 1,23,540 | USD 100 | 5,452.02 | 5,353.86 |
| | Indocoal Resources (Cayman) Ltd. | 300 | 300 | USD 1 | 2,796.17 | 2,507.44 |
| | PT Indocoal Kaltim Resources | 82,380 | 82,380 | IDR 10,000 | 0.33 | 0.28 |
| | PT Nusa Tambang Pratama | 18,000 | 18,000 | IDR 10,000 | 389.53 | 590.00 |
| | Candice Investments Pte. Ltd. | 3 | 3 | SGD 1 | 47.52 | 41.01 |
| | PT Marvel Capital Indonesia | 1,07,459 | 1,07,459 | IDR 10,000 | Nil | Nil |
| | PT Dwikarya Prima Abadi | 10,769 | 10,769 | IDR 1,00,000 | 63.96 | 57.20 |
| | PT Kalimantan Prima Power | 7,500 | 7,500 | USD 100 | 146.44 | 161.13 |
| | Khorlochhu Hydro Power Limited (Refer Note 8b(iv)) | 2,44,00,000 | Nil | Nu. 100 | 244.00 | Nil |
| | Dorjilung Hydro Power Limited (Refer Note 8b(v)) | 50,00,000 | Nil | Nu. 100 | 50.00 | Nil |
| | Resurgent Power Ventures Pte. Ltd. | 8,17,870 | 8,30,894 | USD 1 | 1,272.49 | 1,132.36 |
| | Powerlinks Transmission Ltd. | 23,86,80,000 | 23,86,80,000 | 10 | 445.47 | 452.28 |
| | Industrial Energy Ltd. | 49,28,40,000 | 49,28,40,000 | 10 | 931.78 | 792.01 |
| | Dugar Hydro Power Ltd. | 3,34,93,492 | 3,34,93,492 | 10 | 25.16 | 25.16 |
| | Tubed Coal Mines Ltd. | 1,01,97,800 | 1,01,97,800 | 10 | Nil | Nil |
| | Mandakini Coal Company Ltd. | 3,93,00,000 | 3,93,00,000 | 10 | Nil | Nil |
| | | | | | **11,864.87** | **11,112.73** |
| | **Quoted** | | | | | |
| | PT Baramulti Suksessarana Tbk. | 68,02,90,000 | 68,02,90,000 | IDR 100 | 1,981.09 | 1,752.04 |
| | | | | | **13,845.96** | **12,864.77** |
| | **Less: Impairment in the value of Investments** | | | | | |
| | PT Kaltim Prima Coal | | | | 664.42 | 598.82 |
| | PT Baramulti Suksessarana Tbk. | | | | 346.92 | 312.60 |
| | | | | | **1,011.34** | **911.42** |
| | | | | **B** | **12,834.62** | **11,953.35** |
| **Total** | | | | **A+B** | **13,549.05** | **12,894.22** |





Notes to the Consolidated Financial Statements

## 8 a. Investments accounted for using the Equity Method (Contd.)

Notes:

* Denotes figure below ₹ 50,000

1. Aggregate value of Investments

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Aggregate Market Value of Quoted Investments | 1,559.05 | 1,433.31 |
| Aggregate Carrying Value of Quoted Investments (Net of Impairment) | 1,634.17 | 1,439.44 |
| Aggregate Carrying Value of Unquoted Investments (Net of Impairment) | 11,914.88 | 11,454.78 |

2. Shares pledged :

The Group has pledged shares of joint ventures with the lenders for borrowings availed by the respective joint ventures.

| Details | Category | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | Nos. | Nos. |
| Itezhi Tezhi Power Corporation $ | Joint Venture | 4,52,500 | 4,52,500 |
| Mandakini Coal Company Ltd. | Joint Venture | 2,00,43,000 | 2,00,43,000 |
| Powerlinks Transmission Ltd. | Joint Venture | 23,86,80,000 | 23,86,80,000 |
| Khorlochhu Hydro Power Limited | Joint Venture | 2,44,00,000 | Nil |

$ Classified as Assets Held For sale (Refer Note 19a(iii)(a))

## III Details of Material Associates

Details of each of the Group's Material Associates at the end of the reporting year are as follows:

| Sr. No. | Name of Associate | Principal Activity | Country of Incorporation and Principal Place of Business | Proportion of Ownership Interest / Voting Rights held by the Group | |
|---|---|---|---|---|---|
| | | | | As at March 31, 2026 | As at March 31, 2025 |
| A | Tata Projects Ltd. (Refer Note 8b(ii)) | EPC Contracts | India | 22.70% | 22.70% |
| B | Dagachhu Hydro Power Corporation Ltd. | Hydro Power Generation Company | Bhutan | 26.00% | 26.00% |

### Summarised Financial Information of Material Associates:

### A Tata Projects Ltd. (Refer note 8b(ii))

| Summarised Balance Sheet: | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 2,663.22 | 2,380.78 |
| Current Assets | 18,122.27 | 22,493.24 |
| Non-current Liabilities | (2,713.68) | (3,476.50) |
| Current Liabilities | (15,448.96) | (17,849.56) |
| **Net Assets- Gross** | **2,622.85** | **3,547.96** |
| Less: Non-controlling interest | 27.78 | 25.12 |
| Less :Equity Component in Non Convertible Debenture and Other Adjustments | 38.25 | (2.07) |
| **Net Assets- Net** | **2,556.82** | **3,524.91** |

| Summarised Statement of Profit and Loss: | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue | 16,539.95 | 17,470.59 |
| Profit/(Loss) for the year | (890.93) | (716.92) |
| Other Comprehensive Income/(Expenses) for the year | 8.81 | (14.76) |
| **Total Comprehensive Income/(Expenses) for the year** | **(882.12)** | **(731.68)** |

# Notes to the Consolidated Financial Statements

## 8 a. Investments accounted for using the Equity Method (Contd.)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Tata Projects Ltd. recognised in the Consolidated Financial Statements:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Net Assets of Tata Projects Ltd. | 2,556.82 | 3,524.91 |
| Proportion of the Group's ownership interest in Tata Projects Ltd. | 22.70% | 22.70% |
| | **580.40** | **800.15** |
| Goodwill | 11.08 | 11.08 |
| **Carrying amount of the Group's interest in Tata Projects Ltd.** | **591.48** | **811.23** |

### B Dagachhu Hydro Power Corporation Ltd.

| **Summarised Balance Sheet:** | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 817.23 | 843.62 |
| Current Assets | 47.60 | 40.73 |
| Non-current Liabilities | (430.87) | (417.27) |
| Current Liabilities | (35.41) | (33.63) |
| **Net Assets** | **398.55** | **433.45** |

| **Summarised Statement of Profit and Loss:** | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue | 125.64 | 163.89 |
| Profit/(Loss) for the year | (9.17) | 27.68 |
| Other Comprehensive Income/(Expenses) for the year | Nil | Nil |
| **Total Comprehensive Income/(Expenses) for the year** | **(9.17)** | **27.68** |
| Dividend received by the Group during the year | 6.69 | 4.72 |

Reconciliation of the above summarised financial information to the carrying amount of the interest in Dagachhu Hydro Power Corporation Ltd. recognised in the Consolidated Financial Statements

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Net Assets of Dagachhu Hydro Power Corporation Ltd. | 398.55 | 433.45 |
| Proportion of the Group's ownership interest in Dagachhu Hydro Power Corporation Ltd. | 26.00% | 26.00% |
| **Carrying amount of the Group's interest in Dagachhu Hydro Power Corporation Ltd.** | **103.62** | **112.70** |





# Notes to the Consolidated Financial Statements

## 8 a. Investments accounted for using the Equity Method (Contd.)

### IV Details of individually not Material Associates at the end of the reporting year is as follows:

| Name of Associate | Principal Activity | Country of Incorporation and Principal Place of Business | Proportion of Ownership Interest / Voting Rights held by the Group | |
|---|---|---|---|---|
| | | | As at March 31, 2026 | As at March 31, 2025 |
| Yashmun Engineers Ltd. (Unaudited for FY25 and FY26) | Billing and other related Services | India | 27.27% | 27.27% |
| Brihat Trading Private Ltd. (Unaudited for FY26) | Trading Business | India | 33.21% | 33.21% |
| Piscis Networks Private Limited | Services Provided for Network connectivity | India | 15.87% | 15.87% |
| The Associated Building Co. Ltd. (Unaudited for FY25) | Services Provided for Building | India | 33.14% | 33.14% |

Note: Based on unaudited financial information, certified by its Management for the respective years.

### Aggregate Summarised Financial Information of Associates that are not individually material

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| The Group's share of Profit/(Loss) for the year | 2.25 | 1.51 |
| The Group's share of Other Comprehensive Income/(Expenses) | (0.02) | Nil |
| **The Group's share of Total Comprehensive Income/(Expenses)** | **2.23** | **1.51** |

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Aggregate carrying amount of the Group's interests in these Associates | 19.33 | 16.94 |

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Unrecognised share of loss of Associates | Nil | Nil |

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Cumulative share of loss of Associates | Nil | Nil |

### V Details and Financial Information of Material Joint Ventures at the end of the reporting year is as follows:

| Sr. No. | Name of Joint Venture | Principal Activity | Country of Incorporation and Principal Place of Business | Proportion of Ownership Interest/ Voting Rights held by the Group | |
|---|---|---|---|---|---|
| | | | | As at March 31, 2026 | As at March 31, 2025 |
| A | PT Kaltim Prima Coal | Coal mining and exploration | Indonesia | 30.00% | 30.00% |
| B | Indocoal Resources (Cayman) Ltd. # | Coal Trading | Cayman Island | 30.00% | 30.00% |
| C | PT Nusa Tambang Pratama | Infrastructure Support for Coal Business | Indonesia | 30.00% | 30.00% |
| D | PT Baramulti Suksessarana TBK | Coal mining and trading | Indonesia | 26.00% | 26.00% |
| E | Industrial Energy Ltd. | Power generation and operation of power plant | India | 74.00% | 74.00% |
| F | Resurgent Power Ventures Pte Ltd. (consolidated) | Investments, Services, Generation and Transmission | Singapore | 26.00% | 26.00% |
| G | Powerlinks Transmission Ltd. | Power Transmission | India | 51.00% | 51.00% |

# Based on unaudited financial information, certified by its Management for the year ended March 31, 2026 and March 31, 2025.

# Notes to the Consolidated Financial Statements

## 8 a. Investments accounted for using the Equity Method (Contd.)

### Summarised Financial Information of Joint Ventures

#### A PT Kaltim Prima Coal

| Summarised Balance Sheet: | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 12,003.46 | 10,565.53 |
| Current Assets | 6,131.54 | 8,824.42 |
| Non-current Liabilities | (11,430.80) | (7,386.35) |
| Current Liabilities | (5,659.04) | (9,597.01) |
| **Net Assets** | **1,045.16** | **2,406.59** |
| | | |
| **The above amounts of assets and liabilities include the following:** | | |
| Cash and Cash Equivalents | 277.43 | 187.97 |
| Current Financial Liabilities (excluding trade payables and provisions) | (1,498.74) | (2,691.69) |
| Non-current Liabilities | (5,666.29) | (5,843.60) |

| Summarised Statement of Profit and Loss: | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue | 29,600.49 | 34,320.46 |
| Profit/(Loss) for the year | 731.74 | 1,156.76 |
| Other Comprehensive Income/(Expense) for the year | (175.39) | (5.19) |
| **Total Comprehensive Income/(Expenses) for the year** | **556.35** | **1,151.57** |
| Dividend received by the Group during the year | 621.05 | 507.42 |
| **The above profit/(loss) for the year include the following:** | | |
| Depreciation and Amortisation expenses | 2,184.82 | 1,704.28 |
| Interest Income | 71.78 | 199.07 |
| Interest Expense | 326.99 | 291.79 |
| Income-tax Expense | 554.88 | 529.82 |

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Kaltim Prima Coal recognised in the Consolidated Financial Statements:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Net Assets of PT Kaltim Prima Coal | 1,045.16 | 2,406.59 |
| Proportion of the Group's ownership interest in PT Kaltim Prima Coal | 30.00% | 30.00% |
| | **313.55** | **721.98** |
| Goodwill | 5,138.47 | 4,631.88 |
| **Carrying amount of the Group's interest in PT Kaltim Prima Coal** | **5,452.02** | **5,353.86** |
| Impairment of Goodwill | (664.42) | (598.82) |
| **Carrying amount of the Group's interest in PT Kaltim Prima Coal (net of impairment)** | **4,787.60** | **4,755.04** |





# Notes to the Consolidated Financial Statements

## 8 a. Investments accounted for using the Equity Method (Contd.)

#### B Indocoal Resources (Cayman) Ltd.

| Summarised Balance Sheet: | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 1,315.09 | 1,143.51 |
| Current Assets | Nil | Nil |
| Non-current Liabilities | (5.70) | (5.14) |
| Current Liabilities | (0.13) | Nil |
| **Net Assets** | **1,309.26** | **1,138.37** |
| **The above amounts of assets and liabilities include the following:** | | |
| Current Financial Liabilities (excluding trade payables and provisions) | Nil | Nil |

| Summarised Statement of Profit and Loss: | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue | Nil | Nil |
| Profit/(Loss) for the year | 42.91 | 49.30 |
| Other Comprehensive Income/(Expense) for the year | Nil | Nil |
| **Total Comprehensive Income/(Expenses) for the year** | **42.91** | **49.30** |
| Dividend received by the Group during the year | Nil | Nil |
| **The above profit/(loss) for the year include the following:** | | |
| Interest Income | 42.91 | 49.30 |

Reconciliation of the above summarised financial information to the carrying amount of the interest in Indocoal Resources (Cayman) Ltd. recognised in the Consolidated Financial Statements:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Net Assets of Indocoal Resources (Cayman) Ltd. | 1,309.26 | 1,138.37 |
| Proportion of the Group's ownership interest in Indocoal Resources (Cayman) Ltd. | 30.00% | 30.00% |
| | **392.78** | **341.51** |
| Goodwill | 2,403.39 | 2,165.93 |
| **Carrying amount of the Group's interest in Indocoal Resources (Cayman) Ltd.** | **2,796.17** | **2,507.44** |

#### C PT Nusa Tambang Pratama

| Summarised Balance Sheet: | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 1,871.25 | 1,832.97 |
| Current Assets | 534.25 | 1,134.23 |
| Non-current Liabilities | (1,057.10) | (106.08) |
| Current Liabilities | (49.97) | (894.45) |
| **Net Assets** | **1,298.43** | **1,966.67** |
| | | |
| **The above amounts of assets and liabilities include the following:** | | |
| Cash and Cash Equivalents | 13.32 | 66.89 |
| Current Financial Liabilities (excluding trade payables and provisions) | (0.02) | (420.49) |
| Non-current Financial Liabilities (excluding trade payables and provisions) | (434.58) | Nil |

# Notes to the Consolidated Financial Statements

## 8 a. Investments accounted for using the Equity Method (Contd.)

| Summarised Statement of Profit and Loss: | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue | 763.22 | 733.12 |
| Profit/(Loss) for the year | 379.05 | 395.49 |
| Other Comprehensive Income/(Expenses) for the year | 0.00 | (0.01) |
| **Total Comprehensive Income/(Expenses) for the year** | **379.05** | **395.48** |
| Dividend received by the Group during the year | Nil | Nil |
| **The above profit/(loss) for the year include the following:** | | |
| Depreciation and Amortisation Expense | 157.42 | 150.50 |
| Interest Income | 14.99 | 25.48 |
| Interest Expense | 42.61 | 40.85 |
| Income-tax Expense | 82.67 | 103.46 |

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Nusa Tambang Pratama recognised in the Consolidated Financial Statements:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Net Assets of PT Nusa Tambang Pratama | 1,298.43 | 1,966.67 |
| Proportion of the Group's ownership interest in PT Nusa Tambang Pratama | 30.00% | 30.00% |
| **Carrying amount of the Group's interest in PT Nusa Tambang Pratama** | **389.53** | **590.00** |

### D PT Baramulti Suksessarana TBK

| Summarised Balance Sheet: | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 1,576.22 | 1,714.58 |
| Current Assets | 2,154.75 | 1,531.89 |
| Non-current Liabilities | (120.96) | (90.73) |
| Current Liabilities | (776.38) | (730.23) |
| **Net Assets** | **2,833.63** | **2,425.51** |
| | | |
| **The above amounts of assets and liabilities include the following:** | | |
| Cash and Cash Equivalents | 578.08 | 485.37 |
| Current Financial Liabilities (excluding trade payables and provisions) | Nil | (18.65) |

| Summarised Statement of Profit and Loss: | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue | 6,345.06 | 7,271.36 |
| Profit/(Loss) for the year | 794.49 | 921.11 |
| Other Comprehensive Income/(Expense) for the year | 0.42 | 1.08 |
| **Total Comprehensive Income/(Expenses) for the year** | **794.91** | **922.19** |
| Dividend received by the Group during the year | 172.23 | 241.86 |
| **The above profit for the year include the following:** | | |
| Depreciation and amortisation | 554.72 | 379.40 |
| Interest Income | 17.29 | 18.19 |
| Interest Expense | 0.67 | 1.02 |
| Income-tax Expense | 188.26 | 285.70 |





# Notes to the Consolidated Financial Statements

## 8 a. Investments accounted for using the Equity Method (Contd.)

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Baramulti Suksessarana TBK recognised in the Consolidated Financial Statements:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Net Assets of PT Baramulti Suksessarana TBK | 2,833.63 | 2,425.51 |
| Proportion of the Group's ownership interest in PT Baramulti Suksessarana TBK | 26.00% | 26.00% |
| | **736.74** | **630.63** |
| Goodwill | 1,244.35 | 1,121.41 |
| **Carrying amount of the Group's interest in PT Baramulti Suksessarana TBK** | **1,981.09** | **1,752.04** |
| Impairment of Goodwill | (346.92) | (312.60) |
| **Carrying amount of the Group's interest in PT Baramulti Suksessarana TBK (net of impairment)** | **1,634.17** | **1,439.44** |

### E Industrial Energy Ltd.

| Summarised Balance Sheet: | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 2,164.50 | 2,032.11 |
| Current Assets | 259.59 | 216.41 |
| Non-current Liabilities | (873.56) | (913.63) |
| Current Liabilities | (291.37) | (264.59) |
| **Net Assets** | **1,259.16** | **1,070.30** |
| | | |
| **The above amounts of assets and liabilities include the following:** | | |
| Cash and Cash Equivalents | 19.35 | 32.68 |
| Current Financial Liabilities (excluding trade payables and provisions) | (251.61) | (232.31) |
| Non-current Financial Liabilities (excluding trade payables, deferred tax liabilities and provisions) | (677.42) | (647.06) |

| Summarised Statement of Profit and Loss: | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue | 317.82 | 327.24 |
| Profit/(Loss) for the year | 189.77 | 117.30 |
| Other Comprehensive Income/(Expense) for the year | (0.89) | (0.26) |
| **Total Comprehensive Income/(Expenses) for the year** | **188.88** | **117.04** |
| Dividend received by the Group during the year | Nil | 185.00 |
| **The above profit/(loss) for the year include the following:** | | |
| Depreciation and Amortisation | 3.02 | 0.36 |
| Interest Income | 1.51 | 1.58 |
| Interest Expense | 26.90 | 37.85 |
| Income-tax Expense | (50.44) | 31.83 |

# Notes to the Consolidated Financial Statements

## 8 a. Investments accounted for using the Equity Method (Contd.)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Industrial Energy Ltd. recognised in the Consolidated Financial Statements:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Net Assets of Industrial Energy Ltd. | 1,259.16 | 1,070.30 |
| Proportion of the Group's ownership interest in Industrial Energy Ltd. | 74.00% | 74.00% |
| **Carrying amount of the Group's interest in Industrial Energy Ltd.** | **931.78** | **792.01** |

### F Resurgent Power Ventures Pte Ltd. (Consolidated)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 12,371.75 | 11,725.90 |
| Current Assets | 3,135.39 | 2,876.24 |
| Non-current Liabilities | (8,031.03) | (8,431.67) |
| Current Liabilities | (1,962.77) | (1,366.06) |
| Non -Controlling Interests | (619.14) | (449.19) |
| **Net Assets** | **4,894.20** | **4,355.22** |
| | | |
| **The above amounts of assets and liabilities include the following:** | | |
| Cash and Cash Equivalents | 132.29 | 92.73 |
| Current Financial Liabilities (excluding trade payables and provisions) | (1,254.09) | (662.11) |
| Non-current Financial Liabilities (excluding trade payables and provisions) | (7,172.01) | (7,355.19) |

| **Summarised Statement of Profit and Loss:** | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue | 5,998.99 | 6,004.05 |
| Profit/(Loss) for the year | 705.49 | 613.18 |
| Other Comprehensive Income/(Expense) for the year | (0.09) | (0.17) |
| **Total Comprehensive Income/(Expenses) for the year** | **705.40** | **613.01** |
| Dividend received by the Group during the year | 27.57 | 26.39 |
| **The above profit/(loss) for the year include the following:** | | |
| Depreciation and Amortisation | 208.68 | 204.35 |
| Interest Income | 34.37 | 34.29 |
| Interest Expense | 707.95 | 733.29 |
| Income-tax Expense | 36.17 | 35.46 |





# Notes to the Consolidated Financial Statements

## 8 a. Investments accounted for using the Equity Method (Contd.)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Resurgent Power Ventures Pte Ltd (Consolidated) recognised in the Consolidated Financial Statements:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Net Assets of Resurgent Power Ventures Pte Ltd (Consolidated) | 4,894.20 | 4,355.22 |
| Proportion of the Group's ownership interest in Resurgent Power Ventures Pte Ltd (Consolidated) | 26.00% | 26.00% |
| **Carrying amount of the Group's interest in Resurgent Power Ventures Pte Ltd (Consolidated)** | **1,272.49** | **1,132.36** |

### G Powerlinks Transmission Ltd

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 877.12 | 790.28 |
| Current Assets | 147.26 | 143.04 |
| Non-current Liabilities | (100.93) | (10.38) |
| Current Liabilities | (49.99) | (36.11) |
| **Net Assets** | **873.46** | **886.83** |
| | | |
| **The above amounts of assets and liabilities include the following:** | | |
| Cash and Cash Equivalents | 1.58 | 0.90 |
| Current Financial Liabilities (excluding trade payables and provisions) | (7.53) | (29.87) |
| Non-current Financial Liabilities (excluding trade payables and provisions) | (8.70) | (8.00) |

| **Summarised Statement of Profit and Loss:** | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue | 277.17 | 122.51 |
| Profit/(Loss) for the year | 82.23 | 78.76 |
| Other Comprehensive Income/(Expense) for the year | 0.34 | (0.26) |
| **Total Comprehensive Income/(Expenses) for the year** | **82.57** | **78.50** |
| Dividend received by the Group during the year | 48.93 | 82.34 |
| **The above profit/(loss) for the year include the following:** | | |
| Depreciation and Amortisation | 0.53 | 0.68 |
| Interest Income | 2.78 | 3.23 |
| Interest Expense | 0.72 | 0.78 |
| Income-tax Expense | 181.02 | 33.32 |

Reconciliation of the above summarised financial information to the carrying amount of the interest in Powerlinks Transmission Ltd. recognised in the Consolidated Financial Statements:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Net Assets of Powerlinks Transmission Ltd | 873.46 | 886.83 |
| Proportion of the Group's ownership interest in Powerlinks Transmission Ltd | 51.00% | 51.00% |
| **Carrying amount of the Group's interest in Powerlinks Transmission Ltd** | **445.47** | **452.28** |

# Notes to the Consolidated Financial Statements

## 8 a. Investments accounted for using the Equity Method (Contd.)

### VI Details and Financial Information of Individually not Material Joint Ventures at the end of the reporting year is as follows:

| Name of Joint Venture | Principal Activity | Country of Incorporation and Principal Place of Business | Proportion of Ownership Interest / Voting Rights held by the Group | |
|---|---|---|---|---|
| | | | As at March 31, 2026 | As at March 31, 2025 |
| PT Indocoal Kaltim Resources # | Infrastructure Support for Coal Business | Indonesia | 30.00% | 30.00% |
| Candice Investments Pte. Ltd. | Investments | Singapore | 30.00% | 30.00% |
| PT Marvel Capital Indonesia # | Infrastructure Support for Coal Business | Indonesia | 30.00% | 30.00% |
| PT Dwikarya Prima Abadi # | Infrastructure Support for Coal Business | Indonesia | 30.00% | 30.00% |
| PT Kalimantan Prima Power | Electricity Support Services | Indonesia | 30.00% | 30.00% |
| Indocoal KPC Resources (Cayman) Ltd. ** | Coal Trading | Cayman Island | 0.00% | 0.00% |
| Adjaristsqali Netherlands BV* | Hydro power generation | Netherlands | 50.00% | 50.00% |
| Itezhi Tezhi Power Corporation* | Hydro power generation | Zambia | 50.00% | 50.00% |
| Dugar Hydro Power Ltd. | Hydro power generation | India | 50.00% | 50.00% |
| Tubed Coal Mines Ltd. # | Coal mining and trading | India | 40.00% | 40.00% |
| Mandakini Coal Company Ltd. # | Coal mining and trading | India | 33.33% | 33.33% |
| Khorlochhu Hydro Power Ltd. (w.e.f July 24, 2025) # | Hydro power generation | Bhutan | 40.00% | Nil |
| Dorjilung Hydro Power Ltd. (w.e.f March 9, 2026) # | Hydro power generation | Bhutan | 40.00% | Nil |

# Based on unaudited financial information, certified by its Management for the year ended March 31, 2026 and March 31, 2025.

*Classified as Assets Held For sale (Refer Note 19a)

**Liquidated w.e.f. December 31, 2024. Prior to liquidation holding was 30%.

### Aggregate Summarised Financial Information of Joint Ventures that are not individually material

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| The Group's share of profit/(loss) for the year | 0.82 | (0.84) |
| The Group's share of Other Comprehensive Income/(Expenses) | Nil | Nil |
| **The Group's share of Total Comprehensive Income/(Expenses)** | **0.82** | **(0.84)** |

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Aggregate carrying amount of the Group's interests in these Joint Ventures | 577.41 | 284.78 |
| Impairment of Investments | Nil | Nil |
| **Carrying amount of the Group's interest in these Joint Ventures** | **577.41** | **284.78** |

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| The unrecognised share of profit of Joint Ventures for the year | * | * |

Note: * Denotes figures below ₹ 50,000/-.





# Notes to the Consolidated Financial Statements

## 8 b. Investments accounted for using the Equity Method

i) The Group has in accordance with Ind AS 36 – "Impairment of Assets", carried out impairment assessment of its Mundra Ultra Mega Power Project (UMPP), along with investments in Indonesian mining companies PT Kaltim Prima Coal (KPC) and PT Baramulti Suksessarana TBK (BSSR) and related entities engaged in providing services to these businesses.

All these investments and assets of UMPP constitute a single cash generating unit (Mundra CGU) and form part of same segment due to interdependency of cash flows.

The Group has performed the impairment reassessment and determined the value in use based on estimated cash flow projections over the life of the assets included in CGU. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For the Mundra Power Plant, the Group has entered into a Supplementary Power Purchase Agreement (SPPA) with Gujarat Urja Vikas Nigam Limited (GUVNL) on March 23, 2026, effective April 1, 2025. The Group is also in advanced discussions with other procurers. The SPPA provides a revised framework for tariff determination, energy supply arrangements and includes an option to extend the agreement period by an additional 10 years. Cash flow projections for the plant have been estimated based on these revised terms over its remaining useful life.

Cash flow projections for the mining operations are based on estimated coal production, considering renewal of mining licenses. The licenses have been renewed for a period of 10 years, with an option for further renewal for an additional 10 years, subject to approval by the Government of Indonesia.

In prior years, the Group had recognised an impairment provision of ₹ 1,322.28 crore in respect of this CGU which consists of impairment of investments of ₹ 1,011.34 crore, property, plant and equipment ₹ 308.18 crore and impairment of intangible assets ₹ 2.76 crore. Based on the current assessment, a reassessment of assumptions would have resulted in a reversal of the impairment provision. However, management has determined that such change does not represent a significant improvement in the estimated service potential of the CGU, and accordingly, no reversal has been recognised.

Key assumptions used in the value-in-use calculations include coal prices based on third party report , Capacity Charge tariff post PPA period is based on independent consultant report along with legal opinion, discount rates and exchange rates. Operating assumptions are based on historical trends. Management expects mining licenses to be renewed upon expiry subject to approval by the Government of Indonesia. The pre-tax discount rates applied are - Power plant assets: 10.50% p.a. (March 31, 2025: 10.56% p.a.) Investments in coal mines and related infrastructure: 14.29% p.a. (March 31, 2025: 12.30% p.a.)

A reasonable change in above key assumption leads to following impact on recoverable value, however does not result into an impairment i.e carrying value exceeding the recoverable value:

| Sensitivity | Decrease in recoverable value by (%) |
|---|---|
| Discount rate (+ 50 bps) | 4.40% |
| Coal price (- 10%) | 9.50% |
| Mundra capacity charge post SPPA (- 10%) | 5.60% |

ii) During the previous year, Tata Projects Ltd., an associate of the Holding Company, issued equity shares to other investors resulting in a dilution of the Group's interest by 8.11%. Accordingly, gain on dilution of ₹ 161.95 crore has been recognized as an exceptional item in the Consolidated Financial Statements.

iii) Tata Projects Limited (TPL), an associate of the Group, along with certain employees / ex-employee of TPL and a Public Sector Utility (PSU) official has been arraigned in a Supplementary Final Report filed by the law enforcement agency in the Panchkula court in February 2025, concerning certain projects where TPL is one of the EPC contractor for the PSU. TPL had filed a discharge application in July 2025 against the aforesaid Supplementary Final Report, which was subsequently been dismissed. In consultation with their legal experts, TPL is in the process of challenging the order before the High Court of Punjab and Haryana. In June 2025, a prosecution complaint under the Prevention of Money Laundering Act, 2002 (PMLA), was filed by the Enforcement Directorate before the Special Judge, Gurugram, against the PSU official , TPL's officials and officials of other companies whoever names in the chargesheet of the CBI. The prosecution complainant mentioned that investigation in the role of TPL is on going, however the operations of the associate were not impacted in any manner including its ongoing EPC contracts with the PSU during the period gone by. The Group has assessed that this does not have any material impact on the consolidated financial statements for the year ended March 31, 2026.

iv) During the year, the Holding Company entered into a joint venture with Druk Green Power Corporation (DGPC) for the development of the 600 MW Khorlochhu Hydro Power Project, through the acquisition of a 40% equity stake in Khorlochhu Hydro Power Limited (KHPL). The Holding Company invested ₹244.00 crore in two tranches out of the total proposed investment of approximately ₹830.00 crore and subscribed to 2,44,00,000 equity shares of Nu. 100 each, representing 40% of the issued and paid-up equity share capital of KHPL.

# Notes to the Consolidated Financial Statements

v) During the year, the Holding Company entered into a joint venture with Druk Green Power Corporation (DGPC) for the development of the 1,125 MW Dorjilung Hydro Power Project, through the acquisition of a 40% equity stake in Dorjilung Hydro Power Limited (DHPL). The Holding Company invested ₹50.00 crore as the first tranche out of the total proposed investment of approximately ₹1,572.00 crore and subscribed to 50,00,000 equity shares of Nu. 100 each, representing 40% of the issued and paid-up equity share capital of DHPL.

## 8 c. Other Investments

| | | As at March 31, 2026 | As at March 31, 2025 | Face Value (in ₹ unless stated otherwise) | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | Quantity | Quantity | | ₹ crore | ₹ crore |
| **(i)** | **Investments designated at fair value through OCI** | | | | | |
| | **(a) Investment in Equity Shares fully Paid-up** | | | | | |
| | **Quoted** | | | | | |
| | Voltas Ltd. | 2,33,420 | 2,33,420 | 1 | 29.71 | 34.05 |
| | Tata Consultancy Services Ltd. | 766 | 766 | 1 | 0.18 | 0.28 |
| | Tata Teleservices (Maharashtra) Ltd. | 12,67,20,193 | 12,67,20,193 | 10 | 397.39 | 713.30 |
| | Bharti Airtel Ltd | 62,919 | 62,919 | 5 | 11.21 | 10.91 |
| | Tata Capital Ltd.(Refer Note 4 below) | 23,33,070 | Nil | 10 | 71.16 | Nil |
| | Tata Motors Ltd.(Refer Note 3 below) | 3,91,803 | 3,91,803 | 2 | 15.47 | 26.43 |
| | Tata Motors Passenger Vehicle Ltd. (Refer Note 3 below) | 3,91,803 | Nil | 2 | 11.61 | Nil |
| | Tata Investment Corporation Ltd. (Refer Note 5 below) | 79,44,160 | 7,94,416 | 1 | 430.22 | 501.88 |
| | | | | | **966.95** | **1,286.85** |
| | **(b) Investment in Equity Shares fully Paid-up** | | | | | |
| | **Unquoted** | | | | | |
| | Tata Services Ltd. | 1,664 | 1,664 | 1,000 | Nil | Nil |
| | Tata Industries Ltd. (Refer Note 2 below) | 68,28,669 | 68,28,669 | 100 | 115.47 | 115.47 |
| | Tata Sons Pvt. Ltd. (Refer Note 2 below) | 6,673 | 6,673 | 1,000 | 194.70 | 194.70 |
| | Haldia Petrochemicals Ltd. | 2,24,99,999 | 2,24,99,999 | 10 | 56.48 | 56.48 |
| | Tata International Ltd. | 36,000 | 36,000 | 1,000 | 90.21 | 176.40 |
| | Taj Air Ltd. | 79,00,760 | 79,00,760 | 10 | Nil | Nil |
| | Tata Capital Ltd. (Refer Note 4 below) | Nil | 23,33,070 | 10 | Nil | 65.56 |
| | Others | | | | 0.58 | 0.59 |
| | | | | | **457.44** | **609.20** |
| | **Sub-total [i (a) + i (b)]** | | | | **1,424.39** | **1,896.05** |
| **(ii)** | **Investments carried at fair value through profit or loss** | | | | | |
| | **(a) Investment in Equity Shares fully Paid-up** | | | | | |
| | **Unquoted** | | | | | |
| | Power Exchange India Limited | 25,00,000 | 25,00,000 | 10 | 6.02 | 2.50 |
| | Sunengy Pte. Ltd. | 3,04,838 | 3,04,838 | AUD 2.10 | 6.04 | 5.23 |
| | Technopolis Knowledge Park Ltd. | 18,10,000 | 18,10,000 | 10 | 1.81 | 1.81 |
| | Zoroastrian Co-operative Bank Ltd. | 6,000 | 6,000 | 25 | 0.22 | 0.13 |
| | **Less - Impairment of Investment** | | | | | |
| | Sunengy Pte. Ltd. | | | | 6.04 | 5.23 |
| | Technopolis Knowledge Park Ltd. | | | | 1.81 | 1.81 |
| | **Sub-total** | | | | **6.24** | **2.63** |
| **(iii)** | **Investments carried at Amortised Cost** | | | | | |
| | **(a) Statutory Investments** | | | | | |
| | Contingencies Reserve Fund Investments | | | | | |
| | Government Securities (Unquoted) fully paid-up | | | | 238.74 | 221.07 |
| | **Sub-total** | | | | **238.74** | **221.07** |
| | **Total [(i)+(ii)+(iii)]** | | | | **1,669.37** | **2,119.75** |





# Notes to the Consolidated Financial Statements

## 8 c. Other Investments (Contd.)

Notes:

1. Investments at Fair Value through Other Comprehensive Income (FVTOCI) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.
2. The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.
3. Pursuant to the demerger of Tata Motors Limited, the Company received equity shares of the Tata Motors Passenger Vehicle Ltd. in proportion to its shareholding. The carrying value of the original investment has been apportioned between the Tata Motors Limited and Tata Motors Passenger Vehicle Ltd. based on relative fair values, with the impact recognised in Other Comprehensive Income in accordance with Ind AS 109.
4. During the year, pursuant to the listing of Tata Capital Limited on the stock exchange, the investment has been reclassified from the unquoted to quoted investment.
5. During the year, pursuant to the reduction in face value of equity shares by Tata Investment Corporation Ltd. from ₹10 to ₹ 1 the number of equity shares held by the Company increased proportionately.

# Notes to the Consolidated Financial Statements

## 9. Trade Receivables

(Unsecured unless otherwise stated)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Non-current** | | |
| Considered Good | 1,599.35 | 1,223.02 |
| Credit Impaired | Nil | Nil |
| Gross Trade Receivables | 1,599.35 | 1,223.02 |
| Less: Allowance for expected credit losses | Nil | Nil |
| **Total** | **1,599.35** | **1,223.02** |
| | | |
| **Current** | | |
| Considered Good - Secured (Refer note (i) below) | 571.81 | 465.26 |
| Considered Good (Refer note (ii) below) | 3,540.70 | 4,898.66 |
| Significant Increase in Credit Risk | 1,926.46 | 1,847.18 |
| Credit Impaired | 456.68 | 462.38 |
| **Gross Trade Receivables** | **6,495.65** | **7,673.48** |
| Less: Allowance for expected credit losses | 2,071.69 | 1,963.70 |
| **Total** | **4,423.96** | **5,709.78** |

Notes:

(i) The Group holds security deposits and Letter of Credit of ₹ 571.81 crore (March 31, 2025 - ₹ 465.26 crore).

(ii) The carrying amount of trade receivable does not include receivables of ₹ 2,082.51 crore (March 31, 2025: ₹ 2,049.64 crore) which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factoring agent in exchange for cash on non recourse basis. The Group, therefore, has derecognised the said receivables under the said arrangement. Amount received from such customers not transferred to factoring agent is disclosed as financial liability (Refer Note 27a).

(iii) There are no outstanding receivables due from directors or other officers of the group.

## 9.1 Trade Receivables

The Group has used a practical expedient for computing the Expected Credit Loss ('ECL') allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience of Holding Company and respective subsidiaries and adjusted for forward looking information. The ECL allowance is based on the ageing of the receivables and has been calculated and applied at the respective entity level of the Group.

The Group through Odisha discoms have acquired power distribution business of Odisha state utilities (CESU, WESCO, SOUTHCO and NESCO). The management believes that collection data related to pre-acquisition period is not relevant to assess expected credit loss (ECL) allowance on receivables in the post-acquisition period. In this scenario, the subsidiary companies has recognised Expected Credit Loss (ECL) allowance on trade receivables using its best estimate considering among other aspects factors such as segregation between government and non-government consumers, security deposit available, outcome of the subsidiaries' effort to reach consumers, their most recent payment behaviour as well as the fact that electricity is an essential commodity and regulations will require consumers to clear old dues to get continuous electricity.





# Notes to the Consolidated Financial Statements

## 9. Trade Receivables (Contd.)

Post-acquisition of power distribution business from the CESU, WESCO, SOUTHCO and NESCO utilities, the subsidiary companies' continuous endeavour has been to reduce AT&C losses, reduce provisional billing and improve collection through better reach to consumers as well as other measures. In the process, the subsidiary companies had initially faced several challenges including more than one Covid waves, cyclones and delays in appointment / working of metering, billing and collection (MBC) agencies for reasons beyond control of the subsidiary companies and successfully dealt with these challenges. It is continuously working toward reducing provisional billing and improving overall collection efficiency by changing payment behaviour of consumers. The management is confident it will be able to collect most of the outstanding receivables as it increases its reach to the consumers and also considering that electricity is an essential commodity for all consumers. Accordingly, the management believes the above ECL allowance reflects best estimate and is appropriate as per Ind AS 109 – Financial Instruments.

### Trade Receivables Ageing schedule as at March 31, 2026

₹ crore

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 years | More than 3 years | |
| **Non - Current** | | | | | | | |
| **(i) Undisputed Trade Receivables** | | | | | | | |
| a) Considered good | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| b) Significant increase in credit risk | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| c) Credit Impaired | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **(ii) Disputed Trade Receivables** | | | | | | | |
| a) Considered good | 596.41 | 3.38 | 642.09 | 37.89 | 40.21 | 279.37 | 1,599.35 |
| b) Significant increase in credit risk | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| c) Credit Impaired | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Total** | **596.41** | **3.38** | **642.09** | **37.89** | **40.21** | **279.37** | **1,599.35** |
| **Current** | | | | | | | |
| **(i) Undisputed Trade Receivables** | | | | | | | |
| a) Considered good | 2,318.87 | 617.33 | 301.77 | 225.99 | 46.06 | 390.32 | 3,900.34 |
| b) Significant increase in credit risk | 2.78 | 149.17 | 144.25 | 302.60 | 326.25 | 991.04 | 1,916.09 |
| c) Credit Impaired | 0.96 | 1.51 | 2.81 | 13.14 | 7.15 | 93.66 | 119.23 |
| **(ii) Disputed Trade Receivables** | | | | | | | |
| a) Considered good | 6.64 | 6.90 | 56.48 | 49.63 | 11.81 | 80.71 | 212.17 |
| b) Significant increase in credit risk | 0.57 | 0.07 | 0.69 | 1.44 | 6.83 | 0.77 | 10.37 |
| c) Credit Impaired | 3.00 | 7.70 | 27.87 | 18.83 | 39.19 | 240.86 | 337.45 |
| **Total** | **2,332.82** | **782.68** | **533.87** | **611.63** | **437.29** | **1,797.36** | **6,495.65** |

# Notes to the Consolidated Financial Statements

## 9. Trade Receivables (Contd.)

### Trade Receivables Ageing schedule as at March 31, 2025

₹ crore

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 years | More than 3 years | |
| **Non - Current** | | | | | | | |
| **(i) Undisputed Trade Receivables** | | | | | | | |
| a) Considered good | Nil | Nil | Nil | Nil | Nil | 3.28 | 3.28 |
| b) Significant increase in credit risk | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| c) Credit Impaired | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **(ii) Disputed Trade Receivables** | | | | | | | |
| a) Considered good | 767.08 | 8.57 | 36.34 | 42.71 | 130.60 | 234.44 | 1,219.74 |
| b) Significant increase in credit risk | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| c) Credit Impaired | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Total** | **767.08** | **8.57** | **36.34** | **42.71** | **130.60** | **237.72** | **1,223.02** |
| **Current** | | | | | | | |
| **(i) Undisputed Trade Receivables** | | | | | | | |
| a) Considered good | 2,543.35 | 1,585.70 | 562.21 | 137.58 | 129.54 | 310.93 | 5,269.31 |
| b) Significant increase in credit risk | 1.27 | 182.06 | 179.94 | 385.70 | 465.39 | 629.13 | 1,843.49 |
| c) Credit Impaired | 0.42 | 6.84 | 15.65 | 50.12 | 40.01 | 80.65 | 193.69 |
| **(ii) Disputed Trade Receivables** | | | | | | | |
| a) Considered good | 77.00 | Nil | 1.43 | 7.47 | 0.34 | 8.37 | 94.61 |
| b) Significant increase in credit risk | 0.06 | 0.12 | 0.07 | 0.07 | 3.09 | 0.28 | 3.69 |
| c) Credit Impaired | 0.17 | 10.42 | 15.44 | 32.23 | 9.80 | 200.63 | 268.69 |
| **Total** | **2,622.27** | **1,785.14** | **774.74** | **613.17** | **648.17** | **1,229.99** | **7,673.48** |

### Movement in the allowance for Expected Credit Loss

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Balance at the beginning of the year** | 1,963.70 | 1,503.36 |
| Add: Expected credit loss (net) | 107.99 | 460.34 |
| **Balance at the end of the year** | **2,071.69** | **1,963.70** |

The concentration of credit risk is very limited due to the fact that the large customers are mainly Government entities and remaining customers base is large and widely dispersed and secured with security deposit.





Notes to the Consolidated Financial Statements

## 10. Loans - At Amortised Cost

(Unsecured unless otherwise stated)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **Non-Current** | | | |
| (i) | **Loans to Related Parties** | | |
| | Considered Good | Nil | Nil |
| | Credit Impaired | 54.70 | 54.63 |
| | | **54.70** | **54.63** |
| | Less: Allowances for expected credit losses | 54.70 | 54.63 |
| | | **Nil** | **Nil** |
| (ii) | **Other Loans** | | |
| | Loans to Employees | | |
| | Considered Good | 37.14 | 2.00 |
| | Loans to Others | | |
| | Credit Impaired | 7.50 | 7.50 |
| | | 7.50 | 7.50 |
| | Less: Allowance for expected credit losses | 7.50 | 7.50 |
| | | **Nil** | **Nil** |
| **Total** | | **37.14** | **2.00** |
| **Current** | | | |
| **(i)** | **Loans to Related Parties** | | |
| | Considered Good | Nil | Nil |
| | Credit Impaired | 1.24 | 1.24 |
| | | **1.24** | **1.24** |
| | Less: Allowances for expected credit losses | 1.24 | 1.24 |
| | | **Nil** | **Nil** |
| **(ii)** | **Other Loans** | | |
| | Loans to Employees (Considered Good) | 19.80 | 12.34 |
| **Total** | | **19.80** | **12.34** |

## 11. Finance Lease Receivable - At Amortised Cost

(Unsecured unless otherwise stated)

### Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Lessor's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Lessor recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Finance Lease Receivable - Non-current | 837.84 | 526.98 |
| Finance Lease Receivable - Current | 86.65 | 74.47 |
| **Total** | **924.49** | **601.45** |

# Notes to the Consolidated Financial Statements

## 11. Finance Lease Receivable - At Amortised Cost (Contd.)

### 11.1 Leasing Arrangements

(i) The Group has entered into Power Purchase Agreement (PPA) with a customer for its assets located at Jojobera. The PPA relate to 30 years of take or pay agreements with the customer to supply electricity at a fixed plus variable charge. The customer, during the term of the PPAs has a right to purchase the assets and at the end of the contract is obligated to purchase same on the basis of the valuation to be determined as per the PPAs. The Group has recognised an amount of ₹ 58.27 crore (March 31, 2025 ₹64.36 crore) as income for finance lease during the year ended March 31, 2026.

(ii) The Group has entered into arrangements with customer for leasing of Plant and Equipments. The arrangements is for 10 to 15 years to operate, maintain, and manage the equipment at fixed monthly lease rent payment. The Group has recognized an amount of ₹ 0.54 crore (March 31, 2025 ₹ 0.56 crore) as income for finance lease during the year ended March 31, 2026.

(iii) The Group has entered into Power Purchase Agreements (PPA) with various customers for its rooftop solar assets located across various locations. As this arrangement is dependent on the use of a specific asset and conveys a right to use on the customer, it qualifies as a lease. Some of these are long tenor PPAs spread over a major part of the economic life of the asset. Accordingly, such arrangements have been categorized as a finance lease. The Group has recognised an amount of ₹ 12.64 crore (March 31, 2025 ₹ 10.16 crore) as income for finance lease during the year ended March 31, 2026.

(iv) The Group has entered into arrangement with a customer for providing Infrastructure facilities and chargers for public transport utilities. The arrangement is for the period of 10 years for providing and maintaining infrastructure facility at a fixed charge. The Group has recognised an amount of ₹ 5.48 crore (March 31, 2025 ₹ 6.05 crore) as income for finance lease during the year ended March 31, 2026.

### 11.2 Amount receivable under Finance Lease

₹ crore

| Particulars | Minimum Lease Payments as at March 31, 2026 | Minimum Lease Payments as at March 31, 2025 |
|---|---|---|
| Less than a year | 201.62 | 135.84 |
| One to two years | 165.78 | 132.19 |
| Two to three years | 162.41 | 100.57 |
| Three to four years | 159.67 | 99.17 |
| Four to five years | 164.69 | 98.86 |
| **Total (A)** | **854.17** | **566.63** |
| More than five years (B) | 499.88 | 356.02 |
| **Total (A+B)** | **1,354.05** | **922.65** |
| Less - Unearned finance income | 429.56 | 321.20 |
| **Present Value of Minimum Lease Payments Receivable** | **924.49** | **601.45** |

### Lessor - Operating Lease

The Group has entered into operating leases for some of its building, plant and machinery and other equipments. These typically have lease terms of between 1 and 10 years. The Group has recognized an amount of ₹ 36.79 crore (March 31, 2025 - ₹ 42.21 crore) as rental income for operating lease during the year ended March 31, 2026.





# Notes to the Consolidated Financial Statements

## 12. Other Financial Assets

(Unsecured unless otherwise stated)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **Non-current** | | | |
| **(i)** | **Security Deposits** | | |
| | Considered Good | 333.48 | 132.85 |
| | Credit Impaired | 23.68 | 23.10 |
| | | **357.16** | **155.95** |
| | Less: Allowances for expected credit losses | 23.68 | 23.10 |
| | | **333.48** | **132.85** |
| **(ii)** | **Receivables under Service Concession Arrangement** | **540.70** | **225.69** |
| **(iii)** | **Deferred Revenue Asset** | **153.45** | **121.92** |
| **(iv)** | **Others** | | |
| | Unsecured, considered good | | |
| | In Deposit Accounts (with remaining maturity more than twelve months) | 1,729.90 | 1,369.29 |
| | Contract Receivable | 247.83 | 223.51 |
| | Derivative Contracts (Refer Note 44.4.4) | 390.55 | Nil |
| | Other Receivables | 126.71 | 95.72 |
| | | **2,494.99** | **1,688.52** |
| **Total (i+ii+iii+iv)** | | **3,522.62** | **2,168.98** |
| **Current** | | | |
| **(i)** | **Security Deposits** | | |
| | Considered Good | 38.68 | 32.19 |
| | Credit Impaired | 7.41 | 7.62 |
| | | **46.09** | **39.81** |
| | Less: Allowances for expected credit losses | 7.41 | 7.62 |
| | | **38.68** | **32.19** |
| **(ii)** | **Interest Accrued** | | |
| | Unsecured, considered good | | |
| | Interest Accrued on Bank Deposits | 86.39 | 77.62 |
| | Interest Accrued on Investments in Government Securities | 1.21 | 0.97 |
| | Interest Accrued on Finance Lease Receivable | 4.70 | 5.19 |
| | Interest Accrued on Loans to Related Parties | 6.60 | 5.97 |
| | Unsecured, considered doubtful | | |
| | Interest Accrued on Inter-corporate/Bank Deposits | 1.31 | 1.31 |
| | | **100.21** | **91.06** |
| | Less: Provision for expected credit losses | 1.31 | 1.31 |
| | | **98.90** | **89.75** |
| **(iii)** | **Receivables under Service Concession Arrangement** | **166.16** | **112.25** |

# Notes to the Consolidated Financial Statements

## 12. Other Financial Assets (Contd.)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **(iv)** | **Others** | | |
| | Unsecured, considered good | | |
| | Dividend Receivable | 184.79 | Nil |
| | Derivative Contracts (Refer Note 44.4.4) | 430.77 | 45.47 |
| | Receivable on sale of Property, Plant and Equipment | 3.44 | 2.12 |
| | Insurance Claims Receivable | 1.86 | 50.73 |
| | Government Grants Receivables | 38.91 | 37.89 |
| | Other receivables | 280.90 | 285.45 |
| | Balances with Banks: (Refer Note below) | | |
| | In Deposit Accounts (with remaining maturity of less than twelve months) | 72.26 | 0.63 |
| | Unsecured, considered doubtful | | |
| | Other Receivables | 1.79 | 5.84 |
| | | **1,014.72** | **428.13** |
| | Less: Allowances for expected credit losses | 1.79 | 5.84 |
| | | **1,012.93** | **422.29** |
| **Total (i+ii+iii+iv)** | | **1,316.67** | **656.48** |

Note: Balances with Banks held as Margin Money Deposits against Guarantees.

## 13. Tax Assets

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Non-current Tax Assets (Net)** | | |
| Advance Income-tax | 960.96 | 745.78 |
| **Total** | **960.96** | **745.78** |

## 14. Deferred Tax

### Accounting Policy

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.





# Notes to the Consolidated Financial Statements

## 14. Deferred Tax (Contd.)

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (Section 80IA of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been recorded for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax related to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

The Group recognises deferred tax liability for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

## 14 a. Deferred Tax Assets

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| (a) | Deferred Tax Assets | 2,221.61 | 1,827.17 |
| (b) | Deferred Tax Liabilities | 1,614.07 | 1,309.18 |
| **Net Deferred Tax Assets [(a)-(b)]** | | **607.54** | **517.99** |

# Notes to the Consolidated Financial Statements

## 14. Deferred Tax (Contd.)

### Movement

| For the year ended March 31, 2026 | Opening Balance | Adjustment on account of merger (Refer Note 38 (3)) | Recognised in Profit and Loss / Reclassified from Deferred tax liability [Refer Note 14(b)] | Recognised in Other Comprehensive Income | Recognised in Equity | Closing Balance |
|---|---|---|---|---|---|---|
| | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| **Deferred Tax Assets in relation to:** | | | | | | |
| Allowance for Expected Credit Losses and Doubtful Advances | 266.59 | Nil | 27.93 | Nil | Nil | 294.52 |
| Provision for Employee Benefits, expenses allowed on cash basis and Others | 145.01 | Nil | 25.47 | 5.92 | Nil | 176.40 |
| Measuring of Derivative Financial Instruments at Fair Value | Nil | Nil | Nil | Nil | Nil | Nil |
| Carry Forward Losses | 740.92 | Nil | 381.81 | Nil | Nil | 1,122.73 |
| Deferred Revenue | (0.01) | Nil | 0.41 | Nil | Nil | 0.40 |
| MAT Credit Entitlement | 647.17 | Nil | (39.38) | | | 607.79 |
| Allowance u/s 35DDA and 35DD of the Income tax Act 1961 | 16.26 | Nil | 4.61 | Nil | Nil | 20.87 |
| Lease Liabilities | 3.69 | Nil | (0.03) | Nil | Nil | 3.66 |
| Others | 7.54 | Nil | 5.60 | (17.90) | Nil | (4.76) |
| **Total (a)** | **1,827.17** | **Nil** | **406.42** | **(11.98)** | **Nil** | **2,221.61** |
| **Deferred Tax Liabilities in relation to:** | | | | | | |
| Property, Plant and Equipment* | 1,308.14 | Nil | 298.88 | Nil | Nil | 1,607.02 |
| Others | 1.04 | Nil | 6.01 | Nil | Nil | 7.05 |
| **Total (b)** | **1,309.18** | **Nil** | **304.89** | **Nil** | **Nil** | **1,614.07** |
| | | | | | | |
| **Net Deferred Tax Assets [(a)-(b)]** | **517.99** | **Nil** | **101.53** | **(11.98)** | **Nil** | **607.54** |

*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

| For the year ended March 31, 2025 | Opening Balance | Adjustment on account of merger (Refer Note 38 (3)) | Recognised in Profit and Loss / Reclassified from Deferred tax liability [Refer Note 14(b)] | Recognised in Other Comprehensive Income | Recognised in Equity | Closing Balance |
|---|---|---|---|---|---|---|
| | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| **Deferred Tax Assets in relation to:** | | | | | | |
| Allowance for Expected Credit Losses and Doubtful Advances | 194.44 | Nil | 72.15 | Nil | Nil | 266.59 |
| Provision for Employee Benefits, expenses allowed on cash basis and Others | 118.19 | Nil | (0.24) | 27.06 | Nil | 145.01 |
| Measuring of Derivative Financial Instruments at Fair Value | (9.81) | Nil | 9.81 | Nil | Nil | Nil |
| Carry Forward Losses | 239.44 | Nil | 501.48 | Nil | Nil | 740.92 |
| Deferred Revenue | 66.88 | Nil | (66.89) | Nil | Nil | (0.01) |
| MAT Credit Entitlement | 730.56 | Nil | (83.39) | Nil | Nil | 647.17 |
| Allowance u/s 35DDA and 35DD of the Income tax Act 1961 | 10.74 | Nil | 5.52 | Nil | Nil | 16.26 |
| Lease Liabilities | 6.00 | Nil | (2.31) | Nil | Nil | 3.69 |





# Notes to the Consolidated Financial Statements

## 14. Deferred Tax (Contd.)

| For the year ended March 31, 2025 | Opening Balance | Adjustment on account of merger (Refer Note 38 (3)) | Recognised in Profit and Loss / Reclassified from Deferred tax liability [Refer Note 14(b)] | Recognised in Other Comprehensive Income | Recognised in Equity | Closing Balance |
|---|---|---|---|---|---|---|
| | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| Others | 45.36 | Nil | (37.60) | (0.22) | Nil | 7.54 |
| **Total (a)** | **1,401.80** | **Nil** | **398.53** | **26.84** | **Nil** | **1,827.17** |
| **Deferred Tax Liabilities in relation to:** | | | | | | |
| Property, Plant and Equipment* | 900.45 | Nil | 407.69 | Nil | Nil | 1,308.14 |
| Others | 1.97 | Nil | (1.22) | 0.29 | Nil | 1.04 |
| **Total (b)** | **902.42** | **Nil** | **406.47** | **0.29** | **Nil** | **1,309.18** |
| | | | | | | |
| **Net Deferred Tax Assets [(a)-(b)]** | **499.38** | **Nil** | **(7.94)** | **26.55** | **Nil** | **517.99** |

*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

### 14 b. Deferred Tax Liabilities

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| (a) Deferred Tax Assets | 4,089.08 | 3,376.25 |
| (b) Deferred Tax Liabilities | 8,896.96 | 7,480.37 |
| **Net Deferred Tax Liabilities [(b) - (a)]** | **4,807.88** | **4,104.12** |

### Movement

| For the year ended March 31, 2026 | Opening Balance | Adjustment on account of merger (Refer Note 38 (3)) | Recognised in Profit and Loss/ Reclassified to Deferred tax assets [Refer Note 14(a)] | Recognised in Other Comprehensive Income | Recognised in Equity | Closing Balance |
|---|---|---|---|---|---|---|
| | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| **Deferred tax assets in relation to:** | | | | | | |
| Allowance for Expected Credit Losses and Doubtful Advances | 225.90 | Nil | 3.09 | Nil | Nil | 228.99 |
| Provision for Employee Benefits, expenses allowed on cash basis and Others | 275.01 | Nil | (13.92) | (0.31) | Nil | 260.78 |
| Unabsorbed Depreciation | 1,924.23 | Nil | 453.14 | Nil | Nil | 2,377.37 |
| Carry Forward Losses | 4.69 | Nil | 249.98 | Nil | Nil | 254.67 |
| Government Grant | (0.03) | Nil | (1.50) | Nil | Nil | (1.53) |
| Deferred Revenue | 322.18 | Nil | (205.05) | Nil | Nil | 117.13 |
| Lease Liabilities | 631.25 | Nil | 90.82 | Nil | Nil | 722.07 |
| Impact of measuring derivative financial instrument at fair value | (162.96) | Nil | (14.85) | 67.45 | Nil | (110.36) |
| Others | 155.98 | Nil | 86.34 | (2.36) | Nil | 239.96 |
| **Total (a)** | **3,376.25** | **Nil** | **648.05** | **64.78** | **Nil** | **4,089.08** |

# Notes to the Consolidated Financial Statements

## 14. Deferred Tax (Contd.)

| For the year ended March 31, 2026 | Opening Balance | Adjustment on account of merger (Refer Note 38 (3)) | Recognised in Profit and Loss/ Reclassified to Deferred tax assets [Refer Note 14(a)] | Recognised in Other Comprehensive Income | Recognised in Equity | Closing Balance |
|---|---|---|---|---|---|---|
| | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| **Deferred tax liabilities in relation to:** | | | | | | |
| Property, Plant and Equipment* | 6,137.72 | Nil | 853.93 | Nil | Nil | 6,991.65 |
| Effective interest rate adjustment on Borrowings | 9.39 | Nil | 9.39 | Nil | Nil | 18.78 |
| Deferred Revenue - Ind AS 115 | 15.90 | Nil | 8.81 | Nil | Nil | 24.71 |
| Revaluation on Consolidation | 103.32 | Nil | (5.96) | Nil | Nil | 97.36 |
| Undistributed Profits of Joint Ventures | 456.06 | Nil | (15.94) | Nil | Nil | 440.12 |
| Right of Use Asset | 556.62 | Nil | 59.54 | Nil | Nil | 616.16 |
| Contract Assets | 168.32 | Nil | 425.53 | Nil | Nil | 593.85 |
| Others | 33.04 | Nil | 1.62 | 79.67 | Nil | 114.33 |
| **Total (b)** | **7,480.37** | **Nil** | **1,336.92** | **79.67** | **Nil** | **8,896.96** |
| | | | | | | |
| **Net Deferred Tax Liabilities [(b) - (a)]** | **4,104.12** | **Nil** | **688.87** | **14.89** | **Nil** | **4,807.88** |

*including Finance lease receivables and Other Intangible Assets

| For the year ended March 31, 2025 | Opening Balance | Adjustment on account of merger (Refer Note 38 (3)) | Recognised in Profit and Loss / Reclassified to Deferred tax assets [Refer Note 14(a)] | Recognised in Other Comprehensive Income | Recognised in Equity | Closing Balance |
|---|---|---|---|---|---|---|
| | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| **Deferred tax assets in relation to:** | | | | | | |
| Allowance for Expected Credit Losses and Doubtful Advances | 200.14 | Nil | 22.91 | 2.85 | Nil | 225.90 |
| Provision for Employee Benefits, expenses allowed on cash basis and Others | 174.85 | Nil | 96.44 | 3.72 | Nil | 275.01 |
| Unabsorbed Depreciation | 2,756.61 | (310.21) | (522.17) | Nil | Nil | 1,924.23 |
| Carry Forward Losses | 5.44 | Nil | (0.75) | Nil | Nil | 4.69 |
| MAT Credit Entitlement | 248.45 | (301.20) | 52.75 | Nil | Nil | Nil |
| Government Grant | (0.03) | Nil | Nil | Nil | Nil | (0.03) |
| Deferred Revenue | 250.06 | Nil | 72.12 | Nil | Nil | 322.18 |
| Lease Liabilities | 640.48 | Nil | (9.23) | Nil | Nil | 631.25 |
| Impact of measuring derivative financial instrument at fair value | 7.21 | Nil | 13.40 | (183.57) | Nil | (162.96) |
| Others | 19.27 | Nil | 136.71 | Nil | Nil | 155.98 |
| **Total (a)** | **4,302.48** | **(611.41)** | **(137.82)** | **(177.00)** | **Nil** | **3,376.25** |





# Notes to the Consolidated Financial Statements

## 14. Deferred Tax (Contd.)

| For the year ended March 31, 2025 | Opening Balance | Adjustment on account of merger (Refer Note 38 (3)) | Recognised in Profit and Loss / Reclassified to Deferred tax assets [Refer Note 14(a)] | Recognised in Other Comprehensive Income | Recognised in Equity | Closing Balance |
|---|---|---|---|---|---|---|
| | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| **Deferred tax liabilities in relation to:** | | | | | | |
| Property, Plant and Equipment* | 5,798.02 | (1.72) | 341.42 | Nil | Nil | 6,137.72 |
| Effective interest rate adjustment on Borrowings | 7.69 | Nil | 1.70 | Nil | Nil | 9.39 |
| Deferred Revenue - Ind AS 115 | 29.86 | Nil | (13.96) | Nil | Nil | 15.90 |
| Revaluation on Consolidation | 103.32 | Nil | Nil | Nil | Nil | 103.32 |
| Undistributed Profits of Joint Ventures | 561.46 | Nil | (105.40) | Nil | Nil | 456.06 |
| Right of Use Assets | 556.62 | Nil | Nil | Nil | Nil | 556.62 |
| Contract Assets | Nil | Nil | 168.32 | Nil | Nil | 168.32 |
| Others | 18.12 | Nil | 38.51 | (23.59) | Nil | 33.04 |
| **Total (b)** | **7,075.09** | **(1.72)** | **430.59** | **(23.59)** | **Nil** | **7,480.37** |
| | | | | | | |
| **Net Deferred Tax Liabilities [(b) - (a)]** | **2,772.61** | **609.69** | **568.41** | **153.41** | **Nil** | **4,104.12** |

*including Finance lease receivables and Other Intangible Assets

Notes:

i. The amount and the expiry of unrecognised deferred tax asset is as detailed below: ₹ crore

| As at March 31, 2026 Unrecognised deferred tax assets on | Within 1 year | Greater than 1 year, less than 5 years | Greater than 5 years | No expiry date* | Closing balance |
|---|---|---|---|---|---|
| Capital Loss on sale of investment and provision for impairment # | 155.42 | 34.94 | Nil | 97.44 | 287.80 |
| Business losses | Nil | 342.16 | 0.51 | Nil | 342.67 |
| **Total** | **155.42** | **377.10** | **0.51** | **97.44** | **630.47** |

| As at March 31, 2025 Unrecognised deferred tax assets on | Within 1 year | Greater than 1 year, less than 5 years | Greater than 5 years | No expiry date* | Closing balance |
|---|---|---|---|---|---|
| Capital Loss on sale of investment and provision for impairment # | Nil | 191.27 | Nil | 97.44 | 288.71 |
| Business losses | Nil | 393.36 | Nil | Nil | 393.36 |
| **Total** | **Nil** | **584.63** | **Nil** | **97.44** | **682.07** |

# During the year the unrecognised deferred tax is computed at 14.30 % (March 31, 2025 - 14.30%)

* The unrecognised deferred tax asset on impairment of investments of ₹97.44 crore (March 31, 2025: ₹97.44 crore) shall expire after 8 years from the date of sale of investment.

ii. The Group has not recognized any deferred tax liabilities for taxes amounting to ₹ 4,408.62 crore (March 31, 2025 - ₹ 3,242.94 crore) that would be payable on the Group's share in undistributed earnings of its subsidiaries because the Group controls the distribution and is not likely to cause the distribution in the foreseeable future.

# Notes to the Consolidated Financial Statements

## 14. Deferred Tax (Contd.)

### 14 c. Reconciliation of Deferred Tax Expense amount recognised in Consolidated Statement of Profit or Loss and Other Comprehensive Income

₹ crore

| | Recognised in Profit and Loss | | Recognised in Other Comprehensive Income | |
|---|---|---|---|---|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| **Deferred Tax Assets (Net) - (Refer Note 14 a.)** | | | | |
| Net (increase)/decrease in Deferred Tax Assets | (101.53) | 7.94 | 11.98 | (26.55) |
| **Deferred Tax Liabilities (Net) - (Refer Note 14 b.)** | | | | |
| Net increase/(decrease) in Deferred Tax Liabilities | 688.87 | 568.41 | 14.89 | 153.41 |
| **Foreign Currency Translation Impact of Deferred Tax on undistributed profits** | (13.80) | (4.22) | Nil | (0.12) |
| **Deferred Tax Expense/(Credit) (Net)** | **573.54** | **572.13** | **26.87** | **126.74** |

## 15. Other Assets

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **Non-current** | | | |
| **(i)** | **Capital Advances** | | |
| | Unsecured, considered good | 2,832.72 | 3,324.06 |
| | Doubtful | 0.53 | 0.53 |
| | | **2,833.25** | **3,324.59** |
| | Less: Allowance for expected credit loss | 0.53 | 0.53 |
| | | **2,832.72** | **3,324.06** |
| **(ii)** | **Balances with Government Authorities** | | |
| | Unsecured, considered good | | |
| | Other Advances | 37.28 | 38.39 |
| | Amount Paid Under Protest | 63.02 | 62.82 |
| | VAT/Sales Tax Receivable | 7.76 | 24.96 |
| | | **108.06** | **126.17** |
| **(iii)** | **Others** | | |
| | Unsecured, considered good | | |
| | Prepaid Expenses | 52.01 | 11.44 |
| | Recoverable from Consumers | 2,972.87 | 2,600.90 |
| | Unbilled Revenue (Refer Note 32(1)) | 72.46 | 101.27 |
| | Contract Assets as per Service Concession Arrangements | 3,182.18 | 1,045.72 |
| | Government Grants Receivables (Refer Note 4(iv) and 15(1)) | 1,164.83 | 1,043.00 |
| | Others | 250.71 | 141.24 |
| | | **7,695.06** | **4,943.57** |
| | Doubtful | 1.07 | 1.07 |
| | | **7,696.13** | **4,944.64** |
| | Less: Allowance for expected credit losses | 1.07 | 1.07 |
| | | **7,695.06** | **4,943.57** |
| **Total** | | **10,635.84** | **8,393.80** |





# Notes to the Consolidated Financial Statements

## 15. Other Assets (Contd.)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **Current** | | | |
| **(i)** | **Balances with Government Authorities** | | |
| | Unsecured, considered good | 1,101.33 | 995.30 |
| **(ii)** | **Others** | | |
| | Unsecured, considered good | | |
| | Prepaid Expenses | 191.78 | 268.33 |
| | Gratuity Fund Balance (Net) (Refer Note 29) | 62.33 | 66.90 |
| | Advances to Vendors | 258.38 | 401.80 |
| | Other Receivables | 131.86 | 177.37 |
| | Deferred Rent Expense | 5.67 | 1.11 |
| | Unbilled Revenue (contract assets) | 14.09 | 18.42 |
| | Other Advances | 8.14 | 12.07 |
| | Doubtful | 0.33 | 0.21 |
| | | **672.58** | **946.21** |
| | Less: Allowance for expected credit losses | 0.33 | 0.21 |
| | | **672.25** | **946.00** |
| **Total** | | **1,773.58** | **1,941.30** |

Note:

1. In respect of plant at Tirunelveli, the Group is eligible for 1.8% turnover based subsidy on the annual turnover for a period of five years subject to fulfillment of certain conditions.

   The Group has made assessment of the eligible turnover based subsidy and is of the view that there is reasonable assurance that the Group will comply with the conditions attaching to them and that the turnover based subsidy will be received. Accordingly, the Group has recognised government grant amounting to ₹ 214.84 crore (March 31, 2025 - ₹ 93.01 crore) upon recognition of the revenue.

   The Group is in the process of making necessary application for government grant, which is expected to be completed in the ensuing period.

## 16. Inventories

### Accounting Policy

Inventories are stated at the lower of cost and net realisable value (NRV). Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on weighted average basis.

**Raw materials, land and stores and spares:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

**Finished goods and work in progress:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. NRV represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

**Traded goods and Project Bought out:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Initial cost of inventories includes the transfer of gains/losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of inventories.

**Property under Development:** Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV. Principally, this is residential property that the Group develops and intends to sell before, or on completion of, development. Cost incurred in bringing each property to its present location and condition includes:

# Notes to the Consolidated Financial Statements

## 16. Inventories (Contd.)

- Freehold and leasehold rights for land

- Amounts paid to contractors for development

- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs

**NRV** is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale. When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the inventory property sold.

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Inventories** | | |
| **(a) Raw Materials and Fuel** | | |
| Fuel - Stores | 2,008.35 | 1,284.31 |
| Fuel-in-Transit | 131.79 | 566.63 |
| Material and Land related to Solar Plant EPC Contracts | 797.98 | 716.94 |
| **(b) Work-In-Progress** | 144.99 | 39.11 |
| **(c) Finished goods (including Project Bought Out and Stock in Trade)** | 695.61 | 717.39 |
| **(d) Stores and Spares** | 745.04 | 690.30 |
| **(e) Loose Tools** | 1.35 | 1.55 |
| **(f) Others** | | |
| Property under Development (Refer Note 3 below) | 582.53 | 555.59 |
| **Total** | **5,107.64** | **4,571.82** |

Notes:

1 The Group has recognised ₹ 86.05 crore (March 31, 2025 - ₹ 85.04 crore) as an expense for inventory carried at net realisable value and towards provision for slow moving inventories, the write down of fuel and unserviceable stores and spares inventory.

2 Refer Note 24 and Note 31 for charge created on Inventories.

3 During the previous year, the Group has completed the Slum Rehabilitation Authority (SRA) project activities on its piece of land and obtained the occupancy certificate for the said project during the current year. Considering the prior approval obtained from the Board for construction of a building comprising flats intended for sale, and the ongoing discussions with developers for development of the saleable building on the remaining land, the costs incurred in relation to the SRA project have been classified as "Property Under Development" under Inventories.

## 17. Current Investments

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **I. Investments carried at Fair Value through Profit and Loss** | | |
| **Quoted/Unquoted** | | |
| Investment in Mutual Funds | 1,356.12 | 1,302.42 |
| **Total** | **1,356.12** | **1,302.42** |
| Note: | | |
| 1. Aggregate Carrying Value of Quoted/Unquoted Investments | 1,356.12 | 1,302.42 |





# Notes to the Consolidated Financial Statements

## 18 a. Cash and Cash Equivalents

### Accounting Policy

Cash and cash equivalent comprise of cash at banks, cash/cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at bank, cash/cheques on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| (a) | Balances with Banks: | | |
| | (i) In Current Accounts | 1,949.26 | 1,983.00 |
| | (ii) In Deposit Accounts (with original maturity of less than three months) | 2,423.32 | 2,829.65 |
| (b) | Cheques on Hand | 18.83 | 22.32 |
| (c) | Cash on Hand | 18.26 | 27.50 |
| **Cash and Cash Equivalents as per Balance Sheet** | | **4,409.67** | **4,862.47** |
| Bank Overdraft (Refer Note 31) | | (82.22) | (182.33) |
| **Cash and Cash Equivalents as per Consolidated Cash Flow Statement** | | **4,327.45** | **4,680.14** |

### Reconciliation of liabilities from Financing Activities

| Particulars | As at April 1, 2025 | Cash flows | | Foreign Exchange | Others* | As at March 31, 2026 |
|---|---|---|---|---|---|---|
| | | Proceeds | Repayment | | | |
| | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| Non-current Borrowings (including Current Maturities of Non-current Borrowings) | 53,649.32 | 26,452.83 | (12,987.25) | 539.69 | (40.56) | 67,614.03 |
| Current Borrowings (excluding Bank Overdraft) | 4,313.91 | 28,594.65 | (29,497.75) | 14.08 | 1.26 | 3,426.15 |
| Lease Liabilities | 4,720.24 | Nil | (604.30) | 45.23 | 857.71 | 5,018.88 |
| **Total** | **62,683.47** | **55,047.48** | **(43,089.30)** | **599.00** | **818.41** | **76,059.06** |

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

Note:

During the year, the Group has issued shares of ₹ 348.46 crore (March 31, 2025 - ₹ 639.71 crore) to non-controlling shareholders of subsidiaries which consist of shares issued for consideration other than Cash amounting to ₹ 292.09 crore (March 31, 2025 - ₹ 320.36 crore)

| Particulars | As at April 1, 2024 | Cash flows | | Foreign Exchange | Others* | As at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | Proceeds | Repayment | | | |
| | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| Non-current Borrowings (including Current Maturities of Non-current Borrowings) | 44,480.60 | 16,078.03 | (6,975.22) | 86.14 | (20.23) | 53,649.32 |
| Current Borrowings (excluding Bank Overdraft) | 4,818.72 | 27,079.58 | (27,612.18) | 14.06 | 13.73 | 4,313.91 |
| Lease liabilities | 4,209.64 | Nil | (497.07) | 11.58 | 996.09 | 4,720.24 |
| **Total** | **53,508.96** | **43,157.61** | **(35,084.47)** | **111.78** | **989.59** | **62,683.47** |

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

# Notes to the Consolidated Financial Statements

## 18 b. Other Balances with Banks- At Amortised Cost

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| (a) | In Deposit Accounts (Refer Note below) | 9,212.64 | 6,867.05 |
| (b) | In Earmarked Accounts | | |
| | Unpaid Dividend Account | 21.69 | 21.46 |
| **Total** | | **9,234.33** | **6,888.51** |

Note:

Balances with banks held as margin money deposits against guarantees, consumer security deposits, government grant (against revenue expenditure), consumer contribution for work under progress and short term borrowings.

## 19 a. Assets Classified as Held For Sale

### Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal Group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal Group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The Group treats sale/ distribution of the asset or disposal Group to be highly probable when:

- the appropriate level of management is committed to a plan to sell the asset (or disposal Group),
- an active program to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal Group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Land [Refer Note (i) below] | 215.59 | 215.56 |
| Other Property, Plant and Equipment [Refer Note (ii) below] | 47.30 | 20.04 |
| Investments in Joint Ventures [Refer Note (iii) below] | 886.71 | 905.46 |
| Other receivable from Joint Venture [Refer Note (iii)(a) below] | 4.15 | 4.15 |
| **Total** | **1,153.75** | **1,145.21** |





# Notes to the Consolidated Financial Statements

## 19 a. Assets Classified as Held For Sale (Contd.)

**The movement in Investments in Joint Ventures are as follows:** ₹ crore

| Particulars | Itezhi Tezhi Power Corporation | Adjaristsqali Netherlands B.V. |
|---|---|---|
| **Balance as at April 1, 2024** | **696.62** | **176.53** |
| Exchange Movement | 17.18 | 15.13 |
| **Net carrying amount as at March 31, 2025** | **713.80** | **191.66** |
| | | |
| **Balance as at April 1, 2025** | **713.80** | **191.66** |
| Exchange Movement | 78.28 | (2.86) |
| Impairment during the year (Refer Note (iii)(b) below) | Nil | (94.17) |
| **Net carrying amount as at March 31, 2026** | **792.08** | **94.63** |

Notes:

(i) Following Land has been classified as held for sale:

(a) Leasehold Land at Dehrand ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore) [March 31, 2025 - ₹ 215.56 crore (net of accumulated depreciation of ₹10.09 crore)]. During the earlier years, the Group had received an advance of ₹ 113.56 crore (March 31, 2025 - ₹ 113.56 crore) against sale.

(b) During the year land at Muggaon ₹ 0.03 crore (March 31, 2025- ₹ Nil) has been classified as held for sale.

(ii) The following Property, Plant and Equipment has been classified to assets held for sale:

(a) Rithala power generation plant ₹ 31.22 crore (net of impairment loss of ₹ 132.78 crore) (March 31, 2025 - ₹ 20.04 crore).

On August 31, 2017 the DERC issued the Order fixing the operational norms as specified in the DERC MYT Regulations, 2007 and allowed capital cost of the plant at ₹ 197.70 crore against ₹ 302.39 crore as per financial books of accounts. Further, the DERC has recognised tariff of the plant for 6 years (project life) from the date of commercial operation (COD) in combined cycle mode upto March 31, 2018 as against 15 years, being the life of the plant.

In accordance with the Order, the Group had stopped the billing of Rithala Power Plant from April 1, 2018, adjusted a sum of ₹ 469.86 crore towards Rithala billing (including carrying costs) and recorded an impairment loss of₹ 55.65 crore till March 31, 2019. Further, DERC has issued Tariff Order dated November 11, 2019 for Rithala Power Plant and allowed depreciation for 6 years only. Aggrieved by the said order of lower allowance of depreciation, the Group has challenged the order before APTEL for balance depreciation along with other associated claims i.e. interest on debt, return on equity (RoE), etc. Further, favourable judgement was pronounced by APTEL on February 10, 2025 by allowing the recovery of entire capital cost. DERC has challenged APTEL order before Hon'ble Supreme Court and also asked for stay of APTEL order. During the last hearing on January 9, 2026, the Hon'ble Supreme Court has dismissed the Stay petition of DERC. Further, Hon'ble Supreme Court has pronounced its judgement vide Order dated May 7, 2026 in the favour of DERC and has set aside APTEL's Order dated February 10, 2025 with restoration of the order of DERC dated November 11, 2019. However, the Group will file review petition against the judgement of Hon'ble Supreme Court within the limitation period.

As required by Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" the asset has been classified under the head "Assets Held for Sale" and the remaining written down value (WDV) net of fair value of plant has been shown as recoverable from future tariff on the basis of management evaluation supported by legal opinion with the condition that the net sale/scrap proceeds for Rithala Power Plant after recovering the 10% salvage value shall be offered in ARR.

(b) During the current year, the Group approved the transfer of ownership of a 1.3 MWp Rooftop PPA Plant to Kejriwal Casting Limited through an asset sale and it is highly probable to held in next twelve months.

(c) During the current year, the Group has approved the sale or transfer of 2.55 MW Solar assets located in Achegaon vide execution of new Power Delivery Agreement and Shareholder Agreement between the Special Purpose Vehicle (SPV), the Company and State Bank of India or any other alternate customer of similar creditworthiness, at a tariff not less than ₹ 3.76 per unit, for a term of 25 years.

# Notes to the Consolidated Financial Statements

## 19 a. Assets Classified as Held For Sale (Contd.)

(iii) (a) In prior years, the Group decided to divest its investment in Itezhi Tezhi Power Corporation ("ITPC") amounting to ₹ 792.08 crore (March 31, 2025: ₹ 713.80 crore), along with other receivables aggregating ₹ 4.15 crore (March 31, 2025: ₹ 4.15 crore). The Group is currently engaged in active discussions with potential buyers. Accordingly, the investment and related receivables have been classified as assets held for sale.

The Group assessed the recoverability of the carrying value of the cash-generating unit (CGU) comprising ITPC by determining its value in use (VIU) based on estimated future cash flows.

The key assumptions used in the valuation are as follows:

(i) The value in use has been determined using a discount rate of 9.20%.

(ii) A plant load factor of 75% has been assumed, based on historical operating performance.

(iii) Revenue growth is based on an average inflation rate of 2%.

Based on the assessment performed the recoverable amount (based on VIU) exceeds the carrying value as at March 31, 2026, no impairment loss is required to be recognised for the period.

(b) The Group holds investments in Adjaristsqali Netherlands B.V. (ABV), a joint venture operating a 187 MW hydropower plant in Georgia. In earlier years, the Group determined to divest its interest in ABV, and management remains committed to a plan to dispose of this investment. Accordingly, the investment in ABV has been classified as held for sale.

The Group performed a recoverability assessment and determined the value in use based on estimated cash flow projections over the life of the assets included in the cash-generating unit (CGU).

The following key assumptions were used in the valuation:

The value in use was determined using a discount rate of 9.02% (March 31, 2025: 8.02%), with the model being sensitive to changes in WACC.

Future electricity production volumes were estimated in line with long-term averages derived from hydrology feasibility studies and based on historical trends.

During the PPA period, forecast revenues were based on contracted PPA tariffs. For periods beyond the PPA, tariffs were assumed to grow at 2% annually, consistent with long-term US inflation expectations. This assumption remains unchanged from March 31, 2025.

As at March 31, 2026, indicators of impairment were identified due to country risk being increased led to change in WACC rate and a decline in expected cash inflows from export sales, supported by prevailing market conditions at the measurement date. Accordingly, management reassessed the recoverable amount of its investment in ABV.

Based on this reassessment, impairment loss of ₹ 94.17 crore has been recognized as an exceptional item in the Consolidated Financial Statements for the year ended March 31, 2026.

## 19 b. Liabilities directly associated with Assets Classified as Held For Sale

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Advance received for land classified as held for sale | 113.56 | 113.56 |
| Liabilities related to assets held for sale (Refer Note 19a (ii)(c)) | 0.68 | Nil |
| **Total** | **114.24** | **113.56** |

Note:

The Group has received an advance of ₹ 113.56 crore towards the sale of Dehrand land having net book value of ₹ 215.56 crore (March 31, 2025 - ₹ 215.56 crore).





# Notes to the Consolidated Financial Statements

## 20. Regulatory Deferral Account

### Accounting Policy

The Group determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated distribution operations in accordance with the provisions of Ind AS 114 "Regulatory Deferral Accounts" read with the Guidance Note on Rate Regulated Activities issued by ICAI and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulatory Commission (Regulator) and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps along with carrying cost are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the Consolidated Financial Statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations. The Group presents separate line items in the Consolidated Balance Sheet for:

i. the total of all regulatory deferral account debit balances; and

ii. the total of all regulatory deferral account credit balances.

A separate line item is presented in the Consolidated Statement of Profit and Loss for the net movement in regulatory deferral account and deferred tax recoverable payable.

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Regulatory Deferral Account - Liability** | | |
| Regulatory Liabilities - Current | 9.05 | 138.74 |
| **Total (a)** | **9.05** | **138.74** |
| | | |
| **Regulatory Deferral Account - Assets** | | |
| Regulatory Assets - Non-Current | 5,721.87 | 4,372.44 |
| Regulatory Assets - Current | 2,417.58 | 2,791.17 |
| **Total (b)** | **8,139.45** | **7,163.61** |
| | | |
| **Net Regulatory Assets/(Liabilities) [(b)-(a)]** | **8,130.40** | **7,024.87** |

### Rate Regulated Activities

(i) As per the Ind AS-114 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein the regulators determine Tariff to be charged to consumers based on prevailing regulations in place.

(ii) Risks associated with future recovery/reversal of regulatory deferral account balances:

(a) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply

(b) regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity's assessment of the expected future regulatory actions

(c) other risks including market risks, if any

# Notes to the Consolidated Financial Statements

## 20. Regulatory Deferral Account (Contd.)

(iii) Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities as on March 31, 2026, is as follows:

| | | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | | | ₹ crore | ₹ crore |
| **Opening Regulatory Assets (Net of Liabilities)** | | (A) | **7,024.87** | **7,582.24** |
| Regulatory Deferral Balances (net) during the year | | | | |
| (i) | Power Purchase Cost | | 23,193.21 | 23,665.63 |
| (ii) | Other expenses as per the terms of Tariff Regulations including Return On Equity, PFC Interest reversal | | 10,648.19 | 10,073.27 |
| (iii) | Billed during the year as per approved Tariff | | (33,687.57) | (35,079.96) |
| (iv) | Net movement in Regulatory Deferral Balances in respect of earlier years (Refer Note 2, 3 & 4 below) | | 1,047.09 | 493.49 |
| (v) | Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income) | | 51.12 | (128.59) |
| **Net movement in Regulatory Deferral Balances recognised in Consolidated Statement of Profit and Loss (i + ii + iii + iv + v)** | | (B) | **1,252.04** | **(976.16)** |
| | Regulatory Income/(Expenses) recognised in OCI | (C) | 166.62 | 365.01 |
| **Net movement in Regulatory Deferral Balances (B+C)** | | (D) | **1,418.66** | **(611.15)** |
| Recovery from/(Payable to) Group's Generation Business | | (E) | (307.44) | Nil |
| Other Regulatory Adjustment | | (F) | (5.69) | 53.78 |
| **Closing Regulatory Assets (Net of Liabilities)** | | **(A+D+E+F)** | **8,130.40** | **7,024.87** |

Notes:

1. During the year, the Ministry of Power ('MoP') has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2025 ('the Notification') under the Electricity Act, 2003 which shall be applicable from April 1, 2026. It specifies recognition of regulatory deferral account balances or income recoverable from future tariff as: "for claims or sums to be recoverable through tariff, if any, the Specified Entity shall recognize regulatory deferral account balances or income recoverable from future tariff in its financial statements in accordance with applicable Accounting Standards and Guidance note on Accounting for Rate Regulated Activities". It further suggests impairment criteria basis age of RDA effective from April 1, 2026. Accordingly, the Group believes there is no impact of the said rule 4 and the proposed amendment on the accounting of RDA as at March 31, 2026.

2. During the year, DERC has issued True up Orders of FY 2021-22 & 2022-23 whereby the DERC has trued up regulatory deferral account balance up to March 31, 2022 and March 31, 2023 respectively.

   There are few disallowances arising from True up Order of FY 2021-22 & FY 2022-23 which the Group has challenged in APTEL. In addition, review petition has been filed before DERC on matters relating to non-allowance of certain claims of the Group by DERC. Further, there are continuing disputes related to ongoing matters which are pending before judicial authorities for adjudication.

   Based on the abovementioned DERC's True up Order of FY 2021-22 and FY 2022-23 and consequential impact for subsequent period, the Group has recognised additional Regulatory deferral account balance of ₹ 662.92 crore (including carrying cost) during the year ended March 31, 2026.

3. There has been accumulation of regulatory deferral account balance mainly due to non-availability of cost reflective tariff in past years. On this issue, the Group had filed a petition with the DERC on March 8, 2021 seeking for a roadmap to liquidate regulatory deferral account in a time bound manner, which was dismissed by DERC with no relief. Further, the Group has challenged the order of DERC before Hon'ble Supreme Court and judgement pronounced on August 6, 2025, further modified on October 28, 2025 in terms of Miscellaneous Application filed by DERC, wherein Hon'ble Supreme Court has directed that existing regulatory asset must be liquidated in a maximum of 7 years as provided in Rule 23 of Electricity (Amendment) Rules, 2024.

   The hon'ble Supreme Court also directed that the prospective regulatory asset if created, must be liquidated within 3 years, taking Rule 23 of Electricity Rules as guiding principle, and that Regulatory Commission must provide trajectory and roadmap for liquidation of existing regulatory asset which will include a provision for dealing with carrying costs.

   As per the directions of Hon'ble Supreme Court, APTEL registered a suo moto petition to monitor the implementation of Judgment under Section 121 of the Electricity Act, 2003. APTEL in its order dated December 2, 2025 directed DERC to consider carrying cost as per Rule 23 and to file affidavit furnishing details of the trajectory / roadmap for liquidation of the accumulated regulatory assets as on April 1, 2024 along with carrying cost on or before March 31, 2031. DERC vide its affidavit dated January 5, 2026 has submitted the roadmap for liquidation of regulatory assets of the Group as on April 1, 2024 along with carrying cost as per Rule 23 of Electricity (Amendment) Rules, 2024, over a period of 5 years starting from April 1, 2026.

   Meanwhile, GoNCTD filed a Civil Appeal in Hon'ble Supreme Court on January 29, 2026 to set aside the APTEL's order dated December 2, 2025. During the hearing on March 9, 2026, Hon'ble Supreme Court dismissed the appeal of GoNCTD.

   Accordingly, the Group has aligned the carrying cost rate as per Rule 23 from FY 2024-25 and recognised the additional Regulatory deferral account balance of ₹ 296.14 crore during the year ended March 31, 2026.

   During the hearing, DERC has filed an application seeking extension of time by three months upto June 30, 2026 for true up of FY 2023-24 and for commencing the liquidation of regulatory assets and the APTEL order is reserved on April 2, 2026.

4. On January 28, 2025 APTEL pronounced its judgment in respect of appeal filed by the Group against the Tariff Order dated September 29, 2015 wherein certain disallowances made by DERC were decided in favour of the Group, while some matters were remanded back to DERC for fresh consideration. In relation to the issues decided in favour of the Group, DERC has partly challenged the APTEL's judgment before the Hon'ble Supreme Court and sought a stay on their implementation, however, no stay has been granted by the Hon'ble Supreme Court till date. Conversely, on issues such as carrying cost and O&M allowances where APTEL upheld the disallowance made by DERC, the Group has filed an appeal before the Hon'ble Supreme Court which is yet to be decided.

   During quarter ended September 30, 2025, DERC has nearly completed the prudence check of the favourable and remand back issues as decided by APTEL in its Judgement. Considering the delay in implementation of APTEL's judgment, the Group has filed an execution petition before APTEL on August 18, 2025. The Group has recognized an additional Regulatory Deferral Account balance of ₹ 88.03 crore (including carrying cost upto FY 2024-25) during quarter ended September 30, 2025 in respect of issues which have not been challenged before Hon'ble Supreme Court and where there exists reasonable certainty of implementation by DERC.

   On January 6, 2026, APTEL disposed of the execution petition filed by the Group taking note of submissions made by DERC that the Commission shall give effect to the judgment passed by APTEL in the True-up Order of FY 2023-24.

   In another Appeal, on November 14, 2025, APTEL pronounced its judgment against the Tariff Order dated August 31, 2017 wherein certain disallowances made by DERC in the Tariff Order were decided in favour of the Group, while some matters were remanded back to DERC for fresh consideration. The Group has submitted its claim in respect of above issues before DERC and final implementation is awaited.





Notes to the Consolidated Financial Statements

20. Regulatory Deferral Account (Contd.)

# Notes to the Consolidated Financial Statements

## 21. Share Capital

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number | ₹ crore | Number | ₹ crore |
| **Authorised** | | | | |
| Equity Shares of ₹ 1/- each | | | | |
| At the beginning of the year | 1,05,65,00,00,000 | 10,565.00 | 1,05,65,00,00,000 | 10,565.00 |
| Add: Increase during the year | Nil | Nil | Nil | Nil |
| Outstanding at the end of the year | | **10,565.00** | | **10,565.00** |
| Cumulative Redeemable Preference Shares of ₹ 100/- each | 2,29,00,000 | 229.00 | 2,29,00,000 | 229.00 |
| | | **10,794.00** | | **10,794.00** |
| **Issued** | | | | |
| Equity Shares [including 28,32,060 shares (March 31, 2025 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay] | 3,25,22,67,007 | 325.23 | 3,25,22,67,007 | 325.23 |
| **Subscribed and Paid-up** | | | | |
| Equity Shares fully paid-up [excluding 28,32,060 shares (March 31, 2025 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay] | 3,19,53,39,547 | 319.54 | 3,19,53,39,547 | 319.54 |
| Less: Calls in arrears [including ₹ 0.01 crore (March 31, 2025 - ₹ 0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Ltd. and the erstwhile The Tata Hydro-Electric Power Supply Company Ltd.] | | 0.04 | | 0.04 |
| | | 319.50 | | 319.50 |
| Add: Equity Shares forfeited - Amount paid | 16,52,300 | 0.06 | 16,52,300 | 0.06 |
| **Total Subscribed and Paid-up Share Capital** | **3,19,69,91,847** | **319.56** | **3,19,69,91,847** | **319.56** |

### (i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number | ₹ crore | Number | ₹ crore |
| **Equity Shares** | | | | |
| At the beginning of the year | 3,19,53,39,547 | 319.54 | 3,19,53,39,547 | 319.54 |
| Issued during the year | Nil | Nil | Nil | Nil |
| **Outstanding at the end of the year** | **3,19,53,39,547** | **319.54** | **3,19,53,39,547** | **319.54** |

### (ii) Terms/rights attached to equity shares

The Parent Company has issued only one class of equity shares having a par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.





# Notes to the Consolidated Financial Statements

## 21. Share Capital (Contd.)

### (iii) Details of shareholders holding more than 5% shares in the Parent Company

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number | ₹ crore | Number | ₹ crore |
| **Equity Shares of ₹ 1/- each fully paid** | | | | |
| Tata Sons Pvt. Ltd. | 1,44,45,13,021 | 45.21 | 1,44,45,13,021 | 45.21 |
| Life Insurance Corporation of India | 16,56,57,274 | 5.18 | 9,44,42,883 | 2.96 |

Shareholding has been reported based on common Permanent Account Number

### (iv) Shareholding of Promoters

| | | Shares held by promoters at the end of the year | | | | |
|---|---|---|---|---|---|---|
| Sl No | Promoter name | March 31 , 2026 | | March 31, 2025 | | % Change during the year |
| | | No. of shares | % of total shares | No. of shares | % of total shares | |
| 1 | Tata Sons Pvt. Ltd. | 1,44,45,13,021 | 45.21 | 1,44,45,13,021 | 45.21 | Nil |

| | | Shares held by promoters at the end of the year | | | | |
|---|---|---|---|---|---|---|
| Sl No | Promoter name | March 31, 2025 | | March 31, 2024 | | % Change during the year |
| | | No. of shares | % of total shares | No. of shares | % of total shares | |
| 1 | Tata Sons Pvt. Ltd. | 1,44,45,13,021 | 45.21 | 1,44,45,13,021 | 45.21 | Nil |

**(v)** The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2026 - Nil (March 31, 2025 - Nil).

### (vi) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Holding Company. (Refer note 35)

## 22. Other Equity

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| General Reserve | | |
| Opening Balance | 223.96 | 223.96 |
| Closing Balance | **223.96** | **223.96** |
| Securities Premium | | |
| Opening Balance | 3,107.54 | 3,107.54 |
| Closing Balance | **3,107.54** | **3,107.54** |
| Debenture Redemption Reserve | | |
| Opening Balance | 198.78 | 363.81 |
| Add/(Less): Amount transferred (to) Retained Earnings (Net) | (53.64) | (165.03) |
| Closing Balance | **145.14** | **198.78** |
| Capital Redemption Reserve | | |
| Opening Balance | 514.47 | 514.47 |
| Closing Balance | **514.47** | **514.47** |

# Notes to the Consolidated Financial Statements

## 22. Other Equity (Contd.)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Capital Reserve | | |
| Opening Balance | 218.52 | 218.52 |
| Closing Balance | **218.52** | **218.52** |
| | | |
| Statutory Reserves | | |
| Opening Balance | 660.08 | 660.08 |
| Closing Balance | **660.08** | **660.08** |
| | | |
| Share Based Payments Reserve (Refer Note 35) | | |
| Opening Balance | 35.20 | 8.30 |
| Add: Gross expenses arising from equity-settled share-based payment transactions | 45.64 | 26.90 |
| Closing Balance | **80.84** | **35.20** |
| | | |
| Retained Earnings (Refer note 1 below) | | |
| Opening balance | 27,410.37 | 23,923.63 |
| Add: Profit/(Loss) for the year | 3,747.19 | 3,971.00 |
| Transfer from Equity Instrument through Other Comprehensive Income | Nil | 2.56 |
| Change on account of dilution of interest in an Associate | Nil | 10.46 |
| Equity Component of Financial Instruments issued by Associate | (0.55) | Nil |
| Transfer from Debenture Redemption Reserve (Net) | 53.64 | 165.03 |
| Less: Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax) | 59.18 | 23.24 |
| Less: Other Appropriations: | | |
| Payment of Dividend (Refer Note 2 below) | 718.95 | 639.07 |
| | **3,022.15** | **3,486.74** |
| Closing Balance | **30,432.52** | **27,410.37** |
| | | |
| Equity Instrument through Other Comprehensive Income | | |
| Opening Balance | 1,193.95 | 1,131.95 |
| Add/(Less): Transfer to Retained Earnings | Nil | (2.56) |
| Add/(Less): Change in fair value of equity instruments through OCI | (471.66) | 248.13 |
| Add/(Less): Deferred Tax on Equity Instruments classified at FVTOCI | 67.45 | (183.57) |
| Closing Balance | **789.74** | **1,193.95** |
| | | |
| Foreign Currency Translation Reserve | | |
| Opening Balance | 1,989.93 | 1,816.42 |
| Add/(Less): Addition during the year | 723.20 | 173.51 |
| Closing Balance | **2,713.13** | **1,989.93** |
| | | |
| Effective Portion of Cash Flow Hedge | | |
| Opening Balance | (40.90) | 27.50 |
| Add/(Less): Effective Portion of Cash Flow Hedge for the year | 302.61 | (68.40) |
| Closing Balance | **261.71** | **(40.90)** |
| | | |
| Equity Component of Financial Instruments | | |
| Opening Balance | 9.21 | 39.55 |
| Add/(Less):Change on account of dilution of interest in an Associate | Nil | (10.46) |
| Add/(Less):Equity Component of Financial Instruments issued by Associate | (9.21) | (19.88) |
| Closing Balance | **Nil** | **9.21** |
| | | |
| **Total** | **39,147.65** | **35,521.11** |





# Notes to the Consolidated Financial Statements

## 22. Other Equity(Contd.)

Notes:

1. Includes gain on fair valuation of land which is not available for distribution ₹ 227.03 crore (March 31, 2025 - ₹ 227.03 crore).
2. The shareholders of the Holding Company in their meeting held on July 4, 2025 approved final dividend of ₹ 2.25 per share aggregating to ₹ 718.95 crore for the financial year 2024-25. The said dividend was paid to the holders of fully paid equity shares on July 7, 2025.
3. The Board of Directors at its meeting held on May 12, 2026 proposed a dividend of ₹2.50 per equity share subject to the approval of the shareholders in the upcoming annual general meeting and has not been included as a liability in the Consolidated Financial Statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 798.83 crore.

**Nature and purpose of reserves**

**General Reserve**

The Group created a General Reserve in earlier years pursuant to the provisions of the erstwhile Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

**Securities Premium**

Securities Premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

**Debenture Redemption Reserve**

The Group was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Group is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years will be transferred to retained earnings on redemption of debentures.

**Capital Redemption Reserve**

Capital Redemption Reserve represents amounts set aside on redemption of preference shares.

**Capital Reserve**

Capital Reserve consists of forfeiture of the amount received from Tata Sons Pvt. Ltd. on preferential allotment of convertible warrants in the Group, on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Debentures.

**Statutory Reserve**

Statutory Reserve consists of Special Appropriation towards Project Cost, Development Reserve and Investment Allowance Reserve.

Special appropriation to project cost - Due to high capital investment required for the expansion in the electricity industry, the Maharashtra State Government had permitted part of the capital cost of approved projects to be collected through the electricity tariff and held as a special appropriation.

Development Reserve / Investment Allowance Reserve - Until 1978, the Companies made appropriations to a Development Reserve and an Investment Allowance Reserve as required by the Income Tax Act, 1956. New appropriations to these reserves are no longer required due to changes in Indian law.

**Share Based Payments Reserve**

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

# Notes to the Consolidated Financial Statements

## 22. Other Equity(Contd.)

**Retained Earnings**

Retained Earnings are the profits/losses of the Group earned/incurred till date net of appropriations.

**Equity Instruments through Other Comprehensive Income**

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

**Foreign Currency Translation Reserve**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

**Effective Portion of Cash Flow Hedge**

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

**Equity Component of Financial Instruments**

Equity Component of Financial Instruments represents the difference between the liability portion (determined using effective interest method) and the issued amount of non convertible debentures issued by one of the Associate of the Group.

## 23. Non-controlling Interests (NCI)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Opening Balance** | **6,765.37** | **5,977.48** |
| Share of Profit/(Loss) for the year | 1,370.37 | 804.37 |
| Other Comprehensive Income/(Expenses) for the year (Net of Tax) | 37.64 | (11.59) |
| Issue of Equity Shares during the year | 292.41 | 320.36 |
| Dividend paid | (394.93) | (325.25) |
| **Closing Balance** | **8,070.86** | **6,765.37** |





# Notes to the Consolidated Financial Statements

## 23. Non-controlling Interests (NCI) (Contd.)

| Name of the Entity | Proportion of ownership rights and voting rights held by NCI | | Profit/(Loss) allocated to NCI | | Other Comprehensive Income/ (Expenses) allocated to NCI | | Accumulated NCI | |
|---|---|---|---|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| | % | % | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| **Indian Subsidiaries** | | | | | | | | |
| Nelco Ltd. (Consolidated) | 49.96 | 49.96 | 1.66 | 4.76 | (0.06) | (0.09) | 64.35 | 63.89 |
| Maithon Power Ltd. | 26.00 | 26.00 | 105.09 | 89.98 | (0.11) | (0.25) | 665.82 | 645.34 |
| Tata Power Delhi Distribution Ltd. | 49.00 | 49.00 | 636.34 | 412.69 | 0.16 | (1.35) | 2,676.58 | 2,349.37 |
| NDPL Infra Ltd. | 49.00 | 49.00 | 0.75 | 0.69 | Nil | Nil | 15.11 | 14.36 |
| TP Central Odisha Distribution Ltd. | 49.00 | 49.00 | 98.89 | 73.58 | Nil | Nil | 730.00 | 558.59 |
| TP Western Odisha Distribution Ltd. | 49.00 | 49.00 | 79.33 | 35.65 | Nil | Nil | 721.23 | 542.61 |
| TP Southern Odisha Distribution Ltd. | 49.00 | 49.00 | 80.91 | 28.76 | Nil | Nil | 576.12 | 439.73 |
| TP Northern Odisha Distribution Ltd. | 49.00 | 49.00 | 137.26 | 77.22 | Nil | Nil | 790.03 | 587.97 |
| Tata Power Renewable Energy Ltd (Consolidated) | 11.43 | 11.43 | 227.61 | 78.87 | 37.65 | (9.90) | 1,806.12 | 1,540.86 |
| TP Kirnali Solar Ltd. | 26.00 | 26.00 | 1.08 | 0.95 | Nil | Nil | 7.97 | 6.57 |
| TP Solapur Solar Ltd. | 26.00 | 26.00 | 0.74 | 0.58 | Nil | Nil | 7.27 | 6.53 |
| TP Arya Saurya Ltd. | 26.00 | 26.00 | 0.59 | 0.56 | Nil | Nil | 7.83 | 7.24 |
| TP Narmada Solar Ltd. | 26.00 | 26.00 | 0.12 | 0.08 | Nil | Nil | 2.43 | 2.31 |
| **Total** | | | **1,370.37** | **804.37** | **37.64** | **(11.59)** | **8,070.86** | **6,765.37** |

# Notes to the Consolidated Financial Statements

## 24. Non-current Borrowings - At Amortised Cost

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Non-current | Current Maturities* | Non-current | Current Maturities* |
| | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| **(i) Unsecured** | | | | |
| Debentures | | | | |
| Redeemable Non-Convertible Debentures | 12,804.01 | Nil | 7,768.24 | 499.64 |
| Term Loans | | | | |
| From Banks | 12,834.60 | 2,986.46 | 6,469.23 | 4,380.73 |
| | **25,638.61** | **2,986.46** | **14,237.47** | **4,880.37** |
| **(ii) Secured** | | | | |
| Debentures | | | | |
| Redeemable Non-Convertible Debentures | 418.46 | 359.76 | 777.30 | 382.87 |
| Term Loans | | | | |
| From Banks | 33,562.17 | 2,601.15 | 26,996.83 | 4,181.25 |
| From Others | 1,989.33 | 58.09 | 2,118.12 | 75.11 |
| | **35,969.96** | **3,019.00** | **29,892.25** | **4,639.23** |
| **Total** | **61,608.57** | **6,005.46** | **44,129.72** | **9,519.60** |

* Amount disclosed under Current Borrowings (Refer Note 31)

**Covenants**

Bank loans contain certain covenants relating to debt service coverage ratio, fixed asset coverage ratio, total external debt to total networth, debt-equity ratio, and debt to EBITDA ratio. The Group has complied with all the required covenants attached to the bank loans as at March 31, 2026 and March 31, 2025. Further, the Group has not defaulted on any loans payable.

### Terms of Repayment as at March 31, 2026

₹ crore

| Particulars | Amount Outstanding as at March 31, 2026 | Financial Year | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | FY 26-27 | FY 27-28 | FY 28-29 | FY 29-30 | FY 30-31 | FY 31-36 | FY 37 onwards |
| **(i) Unsecured - At Amortised Cost** | | | | | | | | |
| **Debentures** | | | | | | | | |
| Redeemable Non-Convertible Debentures | **12,850.00** | Nil | Nil | 2,400.00 | 2,000.00 | 2,250.00 | 3,700.00 | 2,500.00 |
| **Term Loans** | | | | | | | | |
| From Banks | **15,840.64** | 2,986.46 | 2,751.41 | 5,883.46 | 3,513.85 | 653.64 | 51.82 | Nil |
| **(ii) Secured - At Amortised Cost** | | | | | | | | |
| **Debentures** | | | | | | | | |
| Redeemable Non-Convertible Debentures | **778.59** | 359.76 | 155.81 | 56.12 | 173.62 | 11.12 | 22.16 | Nil |
| **Term Loans** | | | | | | | | |
| From Banks | **36,091.77** | 2,451.51 | 6,421.37 | 10,371.84 | 1,946.55 | 2,486.51 | 8,450.64 | 3,963.35 |
| From Others | **2,047.98** | 207.73 | 223.48 | 227.19 | 230.69 | 698.05 | 460.84 | Nil |
| | **67,608.98** | **6,005.46** | **9,552.07** | **18,938.61** | **7,864.71** | **6,099.32** | **12,685.46** | **6,463.35** |
| Less: Impact of recognition of borrowing at amortised cost using effective interest method and Exchange movement of Foreign Currency Borrowings | (5.05) | | | | | | | |
| **Total** | **67,614.03** | | | | | | | |





# Notes to the Consolidated Financial Statements

## 24. Non-current Borrowings - At Amortised Cost (Contd.)

### Terms of Repayment as at March 31, 2025

₹ crore

| Particulars | Amount Outstanding as at March 31, 2025 | Financial Year | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | FY 25-26 | FY 26-27 | FY 27-28 | FY 28-29 | FY 29-30 | FY 30-35 | FY 36 onwards |
| **(i) Unsecured - At Amortised Cost** | | | | | | | | |
| **Debentures** | | | | | | | | |
| Redeemable Non-Convertible Debentures | **8,299.64** | 499.64 | Nil | Nil | 1,150.00 | 1,750.00 | 4,900.00 | Nil |
| **Term Loans** | | | | | | | | |
| From Banks | **10,861.63** | 4,380.10 | 2,385.00 | 2,703.53 | 705.50 | 650.00 | 37.50 | Nil |
| **(ii) Secured - At Amortised Cost** | | | | | | | | |
| **Debentures** | | | | | | | | |
| Redeemable Non-Convertible Debentures | **1,161.57** | 382.87 | 359.87 | 155.81 | 56.12 | 173.62 | 33.28 | Nil |
| **Term Loans** | | | | | | | | |
| From Banks | **31,239.55** | 4,181.87 | 6,182.89 | 6,044.77 | 3,303.81 | 1,890.00 | 6,155.73 | 3,480.48 |
| From Others | **2,194.18** | 75.12 | 90.42 | 232.08 | 235.79 | 239.29 | 917.56 | 403.92 |
| | **53,756.57** | **9,519.60** | **9,018.18** | **9,136.19** | **5,451.22** | **4,702.91** | **12,044.07** | **3,884.40** |
| Less: Impact of recognition of borrowing at amortised cost using effective interest method and Exchange movement of Foreign Currency Borrowings | 107.25 | | | | | | | |
| **Total** | **53,649.32** | | | | | | | |

Range of interest rates for:

1. Debentures - 6.25% to 9.87% p.a. (March 31, 2025 - 6.25% to 10.12% p.a.)
2. (a) Term loan of Foreign Companies - 4.90% to 5.88% p.a. (March 31, 2025 - 5.53% to 6.65% p.a.)
   (b) Term loan of Indian Companies - 5.92% to 9.85% p.a. (March 31, 2025 - 5.60% to 9.85% p.a.)
3. Term loan from others - 7.05% to 9.65% p.a. (March 31, 2025 - 7.25% to 8.72% p.a.)

# Notes to the Consolidated Financial Statements

## 24. Non-current Borrowings - At Amortised Cost (Contd.)

### Security

₹ crore

| Sr No | Secured by first charge/ pari passu charge on : | Name of the Company | Nature of Borrowing | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Non Current borrowings | Current maturities | Short term borrowings (Refer Note 31) | Non Current borrowings | Current maturities | Short term borrowings (Refer Note 31) |
| 1 | All movable PPE (both present and future) (except Haldia plant assets) excluding vehicles, launches, and barges. | TPCL | Secured Redeemable Non-Convertible Debentures | 99.69 | 16.25 | Nil | 115.94 | 16.25 | Nil |
| 2 | All movable PPE (both present and future) (except wind assets) excluding vehicles, launches, and barges. | TPCL | Secured Redeemable Non-Convertible Debentures | Nil | Nil | Nil | Nil | 46.00 | Nil |
| | | TPCL | Secured Term loan from Banks | 5,055.50 | 597.57 | Nil | 4,340.64 | 836.79 | Nil |
| 3 | All tangible PPE and CWIP both present and future | TPCL | Secured Term loan from Others | Nil | Nil | Nil | 212.25 | 23.58 | Nil |
| 4 | Immovable properties including the freehold land of the plant and railway (included under property, plant and equipment as freehold land), all movable properties and assets, all the bank accounts, all current assets, all intangible assets, both present and future. | MPL | Secured Redeemable Non-Convertible Debentures | Nil | 100.00 | Nil | 99.39 | 199.50 | Nil |
| | | MPL | Secured Term loan from Banks | 635.46 | 119.13 | 136.54 | 736.46 | 97.06 | 143.35 |
| 5 | Entire movable assets and all intangibles, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, pertaining to: | | | | | | | | |
| | 50 MW KREDL and 150 MW MSEDCL project, and 25 MW Charanka plant in Gujarat | TPREL | Secured Redeemable Non-Convertible Debentures | 251.81 | 42.50 | Nil | 294.28 | 40.00 | Nil |
| | 44MW Lahori Wind Plant | TPREL | Secured Term loan from Banks | 91.11 | 15.99 | Nil | 107.02 | 15.99 | Nil |
| | 50MW Pavagada Solar B-27 | TPREL | Secured Term loan from Banks | 73.52 | 28.50 | Nil | 101.58 | 29.13 | Nil |
| | Samana 50.4 MW, Agaswadi 49.5 MW, Poolavadi 99 MW (Negative lien on all immovable properties of this projects) | TPREL | Secured Term loan from Banks | Nil | Nil | Nil | Nil | 330.00 | Nil |
| | 100 MW Ananthapuram plant and 39.2 MW NSW Dwarka plant | TPREL | Secured Term loan from Banks | 303.02 | 35.00 | Nil | 338.18 | 35.00 | Nil |
| | 150 MW MSEDCL Project in Rajasthan, 250 MW KREDL Project in Karnataka and 250 MW Dholera Project in Gujarat | TPREL | Secured Term loan from Banks | 1,235.82 | 55.92 | Nil | 1,291.57 | 55.92 | Nil |
| | 40 MW Solar Project at Gaya-Bihar, 130 MW Solar Project at Madhya Pradesh, 99MW Poolavadi, 15MW Dreisatz Mysolar 24, 15MW MI Mysolar24 and 50.4 MW Samana | TPREL | Secured Term loan from Banks | 985.00 | 10.00 | Nil | Nil | Nil | Nil |





# Notes to the Consolidated Financial Statements

## 24. Non-current Borrowings - At Amortised Cost (Contd.)

₹ crore

| Sr No | Secured by first charge/ pari passu charge on : | Name of the Company | Nature of Borrowing | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Non Current borrowings | Current maturities | Short term borrowings (Refer Note 31) | Non Current borrowings | Current maturities | Short term borrowings (Refer Note 31) |
| 6 | Movable fixed assets of 250 MW KREDL and 150 MW MSEDCL project (this excludes the assets where certain other lenders have an exclusive charge | TPREL | Secured Redeemable Non-Convertible Debentures | Nil | 189.89 | Nil | 189.61 | 70.00 | Nil |
| 7 | Movable fixed assets and current assets of 100 MW UPNEDA, 50 MW Dholera-2, 100 MW Raghanesda project and 150 MW Loharki project | TPREL | Secured Term loan from Banks | 1,444.54 | 66.00 | Nil | 1,510.38 | 55.55 | Nil |
| 8 | Movable fixed assets of 30 MW AC solar project at Palaswade Phase II, 21 MW wind project at Daloth and 18 MW wind project at Dangri | TPREL | Secured Term loan from Banks | Nil | 137.35 | Nil | 136.63 | 100.00 | Nil |
| 9 | Pari passu first charge on EPC Division's inventories & receivables both present & future | TPREL | Secured Term loan from Banks | Nil | Nil | Nil | Nil | Nil | 173.00 |
| 10 | Movable assets cash flows, receivables, book debts, revenues, all bank accounts, pertaining to 100 MW Pavagada solar, Rojmal I, Rojmal II, Mithapur, Bellampalli project | TPREL | Secured Term loan from Banks | 1,569.92 | 90.01 | Nil | 1,660.00 | 74.98 | Nil |
| 11 | Tangible movable assets, current asset, bank accounts, rights, title, interests, benefits, claims and demands of 11 identified subsidiaries totalling up to 101.93 MW along with two standalone assets viz. 25 MW Palaswadi and 30 MW Jath Project | TPREL | Secured Term loan from Banks | 1,017.86 | 300.00 | Nil | 1,317.25 | 90.00 | Nil |
| 12 | Fixed assets of Gadag Wind farm of 5 MW | TPREL | Secured Term loan from Banks | Nil | Nil | Nil | Nil | 399.09 | Nil |
| 13 | Cashflows, receivables, revenues of the projects, intangible assets of the Solar Power plant Projects of 150 MW at Rajasthan and 250 MW at Karnataka | TPREL | Secured Term loan from Others | 279.29 | 25.28 | Nil | 304.53 | 25.28 | Nil |
| 14 | Movable asset, cashflows, book debts, receivables, bank accounts, rights and benefits, present and future, of the projects; 150 MW Solar project in Achegaon, Maharashtra, 200MW Solar project in Hingoli, Maharashtra and 300 MW TPC-D Hybrid Project in Maharashtra consisting of Jewli 100.8 MW, Neknoor 99 MW and Ausa 100.2 MW | TPREL | Secured Term loan from Banks | 1,416.20 | Nil | Nil | 845.42 | Nil | Nil |

# Notes to the Consolidated Financial Statements

## 24. Non-current Borrowings - At Amortised Cost (Contd.)

₹ crore

| Sr No | Secured by first charge/ pari passu charge on : | Name of the Company | Nature of Borrowing | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Non Current borrowings | Current maturities | Short term borrowings (Refer Note 31) | Non Current borrowings | Current maturities | Short term borrowings (Refer Note 31) |
| 15 | Book debts, operating cash flows, receivables, commissions, revenue, present and future movable assets and on power purchase agreement | TPKL | Secured Term loan from Banks | 699.30 | 22.20 | Nil | Nil | 699.33 | Nil |
| | | TP Saurya | Secured Term loan from Banks | 6,285.75 | 340.51 | Nil | 5,391.36 | Nil | Nil |
| | | Poolawadi | Secured Term loan from Banks | 449.23 | Nil | Nil | 449.23 | Nil | Nil |
| | | TPVSL | Secured Term loan from Banks | 2,375.63 | Nil | Nil | 1,301.80 | Nil | Nil |
| | | TP Parivart | Secured Term loan from Banks | Nil | Nil | 262.85 | Nil | Nil | Nil |
| 16 | Movable assets, cashflows, receivables, book debts, revenues and all bank account pertaining to 225 MW Noorsar, 50.40 MW Khandke, 11.25 MW Bramanvel, 16.80 MW Supa, 17.50 MW Sadawaghapur Project | TPGEL | Secured Term loan from Banks | 827.52 | 17.24 | Nil | 331.24 | 529.89 | Nil |
| 17 | Immovable assets (agreegating to 314 acres), Movable fixed asset, current assets, cash flows, receivables, book debt, revenues, intangibles, goodwill, uncalled capital, right, title, interest, benefits, claims and demands whatsoever of the borrower under the project document | TP Solar | Secured Term loan from Others | 1,496.32 | Nil | Nil | 1,346.39 | Nil | Nil |
| 18 | Movable assets, current assets, operating cashflows, receivables, commissions, investments, loans and advances, revenues, intangible assets and goodwill of the 47 MW project in Karnataka | TPREL | Secured Term loan from Banks | 177.12 | 14.16 | Nil | 191.28 | 14.16 | Nil |
| 19 | Property, plant and equipment and intangible assets (movable and immovable) including regulatory assets. | TPDDL | Secured Redeemable Non-Convertible Debentures | 66.64 | 11.12 | Nil | 77.76 | 11.12 | Nil |
| | | TPDDL | Secured Term loan from Banks | 595.79 | 228.91 | 16.83 | 853.79 | 347.26 | 5.15 |
| 20 | Secured term loans availed by various entities of the group from banks are secured by pari pasu charge on all present and future movable, immovable assets, intangibles, uncalled capital, receivables of the borrowing company / identified subsidiary companies , current assets, rights under project documents, project cash flow and accounts including DSRA accounts (wherever applicable) of the respective entities | TPREL | Secured Term loan from Banks | 1,757.42 | 240.39 | Nil | 1,994.06 | 238.24 | Nil |
| | | TPREL | Secured Term loan from Others | 213.72 | 32.81 | Nil | 254.95 | 26.25 | Nil |





# Notes to the Consolidated Financial Statements

## 24. Non-current Borrowings - At Amortised Cost (Contd.)

₹ crore

| Sr No | Secured by first charge/ pari passu charge on : | Name of the Company | Nature of Borrowing | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Non Current borrowings | Current maturities | Short term borrowings (Refer Note 31) | Non Current borrowings | Current maturities | Short term borrowings (Refer Note 31) |
| 21 | Entire current assets present and future except balance in escrow and deposit account with banks. | TPADL | Secured Term loan from Banks | Nil | Nil | Nil | Nil | Nil | 13.87 |
| 22 | All Current Assets of the Borrower present and future | Nelco | Secured Term loan from Banks | Nil | Nil | 40.79 | Nil | Nil | 15.59 |
| 23 | Exclusive charge over the VSAT's installed at HPCL, IOCL, Bank of India and BPCL Outlets and in inventory | Nelco | Secured Term loan from Banks | Nil | Nil | Nil | Nil | 0.17 | Nil |
| 24 | First pari passu charge by way of hypothecation of all the movable assets, all Project-related documents, licenses, etc., current asset and bank accounts of the Company | TP Bikaner | Secured Term loan from Banks | 1,077.27 | Nil | Nil | 272.39 | Nil | Nil |
| | | TP Jalpura | Secured Term loan from Banks | 546.83 | Nil | Nil | 86.69 | Nil | Nil |
| | | TP Paradeep | Secured Capex LC | 260.25 | Nil | Nil | Nil | Nil | Nil |
| | | TP Gopalpur | Secured Capex LC | 48.56 | Nil | Nil | Nil | Nil | Nil |
| 25 | Movable fixed assets, all current assets, both present and future; excluding consumer security deposit and government deposits received in the form of grant, subsidy, relief fund etc and assets transferred from Government Utility vide vesting order of OERC | TPCODL, TPSODL, TPNODL and TPWODL | Secured Term loan and Overdraft from Banks | 4,633.87 | 282.27 | 294.58 | 3,740.18 | 232.69 | 398.21 |
| | **Total** | | | **35,969.96** | **3,019.00** | **751.59** | **29,892.25** | **4,639.23** | **749.17** |

## 25. Lease Liabilities

### Accounting Policy

At inception of contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative standalone price.

### As a lessee

#### i) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

# Notes to the Consolidated Financial Statements

## 25. Lease Liabilities (Contd.)

### ii) Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**Leasing arrangement as Lessee**

The Group has lease contracts for various items of plant & equipment, building, land, port and intake channel, ships and other equipment used in its operations. Leases of lands including sub-surface rights generally have lease terms between 2 years to 99 years, while plant and equipment, building, port and intake channel, ships and other equipment used in its operations generally have lease terms 2 years to 40 years.

₹ crore

| Amount recognised in the Consolidated Statement of Profit and Loss | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation of Right of use assets | 269.98 | 263.09 |
| Interest on lease liabilities | 414.25 | 429.92 |
| Expenses related to short term leases | 95.38 | 102.85 |
| Expenses related to leases of low value assets, excluding short term leases of low value assets | 8.35 | 9.08 |

Refer Note (5) for additions to Right of Use Assets and the carrying amount of Right of Use Assets. Further, Refer Note 44.4.3 for maturity analysis of lease liabilities.

₹ crore

| Amount as per the Consolidated Statement of Cash Flows | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Total cash outflow of Leases** | | |
| Principal payment of Lease Liability | 190.05 | 67.15 |
| Interest on Lease Liability | 414.25 | 429.92 |

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Non-current** | | |
| Lease Liabilities | 4,549.94 | 4,196.21 |
| **Total** | **4,549.94** | **4,196.21** |
| | | |
| **Current** | | |
| Lease Liabilities | 468.94 | 524.03 |
| **Total** | **468.94** | **524.03** |





# Notes to the Consolidated Financial Statements

## 26. Trade Payables

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Current** | | |
| (i) Outstanding dues of micro enterprises and small enterprises ("MSE") | 809.84 | 784.21 |
| (ii) Outstanding dues other than micro enterprises and small enterprises (Refer Note 43) | 6,328.39 | 8,070.34 |
| **Total** | **7,138.23** | **8,854.55** |

### Trade Payables Ageing schedule as at March 31, 2026

₹ crore

| Particulars | Unbilled Dues* | Not due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | |
| **Current** | | | | | | | |
| **(i) Undisputed Trade Payables** | | | | | | | |
| a) MSE | 2.41 | 641.04 | 94.02 | 17.92 | 16.09 | 14.14 | **785.62** |
| b) Others | 646.64 | 4,257.15 | 987.61 | 104.47 | 71.34 | 112.72 | **6,179.93** |
| **(ii) Disputed Trade Payables** | | | | | | | |
| a) MSE | Nil | Nil | 12.75 | 3.88 | 3.77 | 3.82 | **24.22** |
| b) Others | 1.12 | Nil | 57.10 | 20.91 | 0.80 | 68.53 | **148.46** |
| **Total (i) + (ii)** | **650.17** | **4,898.19** | **1,151.48** | **147.18** | **92.00** | **199.21** | **7,138.23** |

### Trade Payables Ageing schedule as at March 31, 2025

₹ crore

| Particulars | Unbilled Dues* | Not due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | |
| **Current** | | | | | | | |
| **(i) Undisputed Trade Payables** | | | | | | | |
| a) MSE | 0.01 | 540.73 | 130.86 | 62.66 | 23.84 | 22.77 | **780.87** |
| b) Others | 942.54 | 4,267.31 | 2,399.48 | 73.67 | 36.98 | 190.43 | **7,910.41** |
| **(ii) Disputed Trade Payables** | | | | | | | |
| a) MSE | Nil | Nil | Nil | 2.50 | 0.84 | Nil | **3.34** |
| b) Others | Nil | Nil | 27.15 | 39.17 | 11.57 | 82.04 | **159.93** |
| **Total (i) + (ii)** | **942.55** | **4,808.04** | **2,557.49** | **178.00** | **73.23** | **295.24** | **8,854.55** |

* Includes provision for expenses, where invoices not received.

# Notes to the Consolidated Financial Statements

## 27 a. Other Financial Liabilities - At Amortised Cost, (Unless otherwise stated)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **Non-current** | | | |
| (a) | Security Deposits from Customers | 31.39 | 28.73 |
| (b) | Liability towards Non-Controlling Shareholders (Refer Note 2 below) | 84.00 | 70.64 |
| (c) | Payables for Capital Supplies and Services | 36.74 | 74.64 |
| (d) | Payable to Customer | 260.58 | 239.69 |
| (e) | Retention money payable | 281.93 | 260.42 |
| **Total** | | **694.64** | **674.12** |
| **Current** | | | |
| (a) | Interest accrued but not due on Borrowings | 666.28 | 531.84 |
| (b) | Interest accrued but not due on Borrowings from Joint Ventures | 61.95 | 63.45 |
| (c) | Investor Education and Protection Fund shall be credited by the following amounts namely (Refer Note 1 below): | | |
| | Unpaid Dividend | 26.21 | 25.61 |
| | Unpaid Matured Debentures | 0.09 | 0.09 |
| (d) | Other Payables | | |
| | Payables for Capital Supplies and Services | 4,942.73 | 4,220.10 |
| | Derivative Contracts (Refer Note 44.4.4) | 0.97 | 154.85 |
| | Security Deposits from Electricity Consumers (including interest accrued but not due) | 6,017.09 | 5,445.73 |
| | Payable to Employees | 655.54 | 640.80 |
| | Security Deposits from Others | 62.40 | 78.61 |
| | Tender Deposits from Vendors | 63.11 | 56.71 |
| | Payable to Consumers | 656.04 | 25.13 |
| | Factoring Liability (Refer Note 9(ii)) | 114.08 | 471.53 |
| | Other Financial Liabilities | 145.05 | 145.05 |
| | Other Deposit from Government | 39.19 | 113.91 |
| | Others | 446.87 | 453.62 |
| **Total** | | **13,897.60** | **12,427.03** |

Notes:

1. From the amount deposited in Investor Education and Protection Fund there are amount aggregating to ₹ 0.24 crore (March 31, 2025 - ₹ 0.24 crore) in respect of which disputes are currently ongoing.
2. The Group has a call option to buy shares from the captive consumers at the face value of the shares. Accordingly, non controlling interest has not been considered for the purpose of consolidations.





Notes to the Consolidated Financial Statements

## 27 b. Acceptances

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Current** | | |
| Supplier's Credit (Refer Note below) | 3,647.97 | 5,129.93 |
| **Total** | **3,647.97** | **5,129.93** |

Notes:

1. The Group participates in a Supply Chain Financing (SCF) arrangement with a bank or financial institution. Under this arrangement, the bank/financial institution pays amounts to participating suppliers on behalf of the Group in respect of invoices raised and subsequently recovers the settlement from the Group at a later date.

   The arrangement was initiated by the Group with the objective of supporting its working capital management. As part of the arrangement, the Group is able to avail an extended credit period of up to six months, compared to the normal contractual credit period of three to six months agreed with suppliers. In return for this extended credit period, the Group bears an interest cost payable to the finance provider.

   Accordingly, the arrangement is considered as acceptance and are presented separately from trade payables on the face of Consolidated Balance Sheet, and the corresponding interest expense is recognized in the Consolidated Statement of Profit and Loss under finance cost.

2.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Carrying amount of liabilities under SCF Arrangement (presented as Acceptances) | | |
| - of which suppliers have received payment from bank and others | 1,296.74 | 2,012.32 |
| - of which banks have received payment from others | 1,817.27 | 2,704.90 |
| Weighted average effective interest rate charged by bank | 4.00% to 7.04% | 4.00% to 7.46% |
| Weighted average effective interest rate charged by others | 4.54% to 7.41% | 7.11% |
| Contractual credit period agreed with suppliers that are not part of an arrangement | 15 to 180 days | 15 to 180 days |
| Extended credit period provided by bank | 30 to 180 days | 60 to 180 days |
| Extended credit period provided by others over and above provided by the bank | 150 days | 150 days |

## 28. Tax Liabilities

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Current** | | |
| Income Tax Payable (net) | 185.42 | 208.20 |
| **Total** | **185.42** | **208.20** |

# Notes to the Consolidated Financial Statements

## 29. Provisions

### Accounting Policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to Consolidated Statement of Profit and Loss. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

### Defined contribution plans

The Group participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Group at rates specified by the rules of those plans. The only amounts included in the consolidated balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

### Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the Consolidated Statement of Profit and Loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.





Notes to the Consolidated Financial Statements

## 29. Provisions (Contd.)

**Current and other non-current employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Non-current** | | |
| **Provision for Employee Benefits** | | |
| Compensated Absences | 663.62 | 541.01 |
| Gratuity (Net) [Refer Note 29 (2.3)] | 572.31 | 416.03 |
| Post-Employment Medical Benefits [Refer Note 29 (2.3)] | 86.03 | 80.57 |
| Other Defined Benefit Plans [Refer Note 29 (2.1) & 29 (2.3)] | 1,747.57 | 1,452.50 |
| Other Employee Benefits | 143.05 | 58.58 |
| | **3,212.58** | **2,548.69** |
| **Other Provisions** | | |
| Provision for Warranties | 1.27 | Nil |
| | | |
| **Total** | **3,213.85** | **2,548.69** |
| | | |
| **Current** | | |
| **Provision for Employee Benefits** | | |
| Compensated Absences | 73.35 | 53.81 |
| Gratuity (Net) [Refer Note 29 (2.3)] | 13.09 | 10.33 |
| Post-Employment Medical Benefits [Refer Note 29 (2.3)] | 2.70 | 2.61 |
| Other Defined Benefit Plans [Refer Note 29 (2.1) & 29 (2.3)] | 23.31 | 36.96 |
| Other Employee Benefits | 6.04 | 4.29 |
| | **118.49** | **108.00** |
| **Other Provisions** | | |
| Provision for Warranties (Refer note 1 below) | 102.12 | 63.85 |
| Provision for Claims and Compensation/Onerous Contracts/Litigation (Refer Note 2 below) | 459.83 | 265.71 |
| | **561.95** | **329.56** |
| | | |
| **Total** | **680.44** | **437.56** |

**Movement of Other Provisions** ₹ crore

| | Provision for Warranties (Refer Note 1) | Provision for Claims and Compensation / Onerous Contracts / Others (Refer Note 2 & 3) | Total |
|---|---|---|---|
| **Balance as at April 1, 2024** | **93.65** | **93.48** | **187.13** |
| Additional provisions recognised (Refer Note 3 below) | 50.95 | 216.71 | 267.66 |
| Reductions arising from payments/writeback | (80.75) | (44.48) | (125.23) |
| **Balance as at March 31, 2025** | **63.85** | **265.71** | **329.56** |

# Notes to the Consolidated Financial Statements

## 29. Provisions (Contd.)

₹ crore

| | Provision for Warranties (Refer Note 1) | Provision for Claims and Compensation / Onerous Contracts / Others (Refer Note 2 & 3) | Total |
|---|---|---|---|
| **Balance as at April 1, 2025** | **63.85** | **265.71** | **329.56** |
| Additional provisions recognised | 41.67 | 242.16 | 283.83 |
| Reductions arising from payments/writeback | (2.13) | (48.04) | (50.17) |
| **Balance as at March 31, 2026** | **103.39** | **459.83** | **563.22** |

Note

1. The provision for warranty claims represents estimated warranty liability for the products sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures.
2. The provision for claims and compensation includes provision for estimated losses on onerous contracts and provision for litigation recognised.
3. During the previous year, pursuant to the merger of 23 renewable group companies with Tata Power Renewable Energy Limited has estimated the impact of stamp duty payable and recognised provision amounting to ₹ 140 crore, the same is disclosed as an exceptional item in the Consolidated Financial Statements (Refer Note 2.6(1)).
4. Refer Note 35 Employee Benefit Expense for financial impact related to the new Labour Codes.

### Employee Benefit Plans

### 1. Defined Contribution plan

**Provident Fund**

The Group provide provident fund benefits for eligible employees as per applicable regulations wherein employees of the Holding Company / subsidiaries make monthly contributions at a specified percentage of the eligible employees' salary. Contributions under such schemes are made either to a provident fund set up as an irrevocable trust by the Holding Company / subsidiaries to manage the investments and distribute the amounts entitled to employees or to state managed funds. Benefits provided under plans wherein contributions are made to state managed funds and the Group do not have a future obligation to make good short fall if any, are treated as a defined contribution plan.

**Superannuation Fund**

The Group have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Group contribute up to 15% of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Group do not have any further obligations beyond this contribution.

### 2. Defined benefit plans

**2.1 The Group operates the following unfunded/funded defined benefit plans**:

**Funded:**

**Provident Fund**

The Parent Company and some of its Indian subsidiaries makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Group. The Group is liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year it is incurred.





# Notes to the Consolidated Financial Statements

## 29. Provisions (Contd.)

**Pension Fund**

The Odisha Distribution Companies have a defined benefit pension plan which is primarily governed by the Odisha Civil Services (Pension) Rules, 1992. The level of benefits, eligibility depends on the date of joining, member's length of service and salary at the retirement date. The pension plan is funded plan. The fund is in the form of a trust and is governed by Trustees appointed by the respective subsidiaries. The Trustees are responsible for the administration of the plan assets and for defining the investment strategy in accordance with the regulations.

The significant assumptions used for the purpose of the actuarial valuations were as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest rate | 8.25% p.a. | 8.25% p.a. |
| Salary Growth Rate | 6% to 7.5% p.a. | 6% to 7.5% p.a. |
| Discount rate | 6.6% to 7.5% p.a. | 6.7% to 6.84% p.a. |
| Mortality Table | Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014) | Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014) |

The movements in the net defined benefit obligations are as follows:

| Funded Plan: | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|
| | ₹ crore | ₹ crore | ₹ crore |
| **Balance as at April 1, 2024** | **2,927.22** | **1,129.68** | **1,797.54** |
| Current service cost | 59.05 | Nil | 59.05 |
| Interest Cost/(Income) | 201.00 | 85.69 | 115.31 |
| **Amount recognised in the Consolidated Statement of Profit and Loss** | **260.05** | **85.69** | **174.36** |
| **Remeasurement (gains)/losses** | | | |
| Return on plan assets excluding amounts included in interest cost/(income) | Nil | 10.84 | (10.84) |
| Actuarial (gains)/losses arising from changes in financial assumptions | 102.13 | Nil | 102.13 |
| Actuarial (gains)/losses arising from experience | 266.90 | Nil | 266.90 |
| **Amount recognised in Other Comprehensive Income** | **369.03** | **10.84** | **358.19** |
| Employer contribution | Nil | 124.00 | (124.00) |
| Employee contribution | 46.11 | 45.11 | 1.00 |
| Benefits paid | (227.91) | (219.35) | (8.56) |
| Acquisitions credit/(cost) | 20.07 | 20.07 | Nil |
| **Balance as at March 31, 2025 (A)** | **3,394.57** | **1,196.04** | **2,198.53** |
| | | | |
| **Liability not transferred to the Group as per vesting order of Odisha Discoms (B)** | | | **824.22** |
| | | | |
| **Net Liability recognised (A)- (B)** | | | **1,374.31** |

# Notes to the Consolidated Financial Statements

## 29. Provisions (Contd.)

The movements in the net defined benefit obligations are as follows:

| Funded Plan: | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|
| | ₹ crore | ₹ crore | ₹ crore |
| **Balance as at April 1, 2025** | **3,394.57** | **1,196.04** | **2,198.53** |
| Current service cost | 79.93 | Nil | 79.93 |
| Interest Cost/(Income) | 223.72 | 79.62 | 144.10 |
| **Amount recognised in the Consolidated Statement of Profit and Loss** | **303.65** | **79.62** | **224.03** |
| **Remeasurement (gains)/losses** | | | |
| Return on plan assets excluding amounts included in interest cost/(income) | Nil | 12.35 | (12.35) |
| Actuarial (gains)/losses arising from changes in financial assumptions | 40.58 | Nil | 40.58 |
| Actuarial (gains)/losses arising from experience | 103.71 | Nil | 103.71 |
| **Amount recognised in Other Comprehensive Income** | **144.29** | **12.35** | **131.94** |
| Employer contribution | Nil | 125.00 | (125.00) |
| Employee contribution | 48.12 | 46.67 | 1.45 |
| Benefits paid | (255.51) | (245.38) | (10.13) |
| Acquisitions credit/(cost) | 34.55 | 34.55 | Nil |
| **Balance as at March 31, 2026 (A)** | **3,669.67** | **1,248.85** | **2,420.82** |
| | | | |
| **Liability not transferred to the Group as per vesting order of Odisha Discoms (B)** | | | **776.82** |
| **Net Liability recognised (A)- (B)** | | | **1,644.00** |

**Unfunded:**

**Post Employment Medical Benefits**

The Group provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Group's facilities.

**Pension (including Director pension)**

The Group operates a defined benefit pension plan for some of the employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Group from time to time.

**Ex-Gratia Death Benefit**

The Group has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

**Retirement Gift**

The Group has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.





# Notes to the Consolidated Financial Statements

## 29. Provisions (Contd.)

**Funded/Unfunded:**

**Gratuity**

The Group has a defined benefit gratuity plan. The gratuity plan is primarily governed by the provisions of the Code on Social Security, 2020. The gratuity plan of the Odisha Distribution Companies is governed by the Odisha Civil Services (Pension) Rules, 1992 and the applicable provisions of the Code on Social Security, 2020. Employees are eligible for gratuity upon completion of the contractual period of continuous years of service as defined under the Code on Social Security, 2020. The level of benefits provided depends on the member's length of service and salary at the retirement date. The gratuity plan is a combination of funded and unfunded plans for various companies in the Group. In the case of funded plans, the fund is administered through a trust. Trustees appointed by the Group are responsible for administering the contributions made to the trust and for defining and implementing the investment strategy in accordance with the trust regulations.

**2.2 The principal assumptions used for the purposes of the actuarial valuations for funded and unfunded plan were as follows:**

| Valuation as at | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount Rate | 6.6% to 7.24% p.a. | 6.7% to 6.84% p.a. |
| Salary Growth Rate | 6% to 8% p.a. | 6% to 8% p.a. |
| Turnover Rate | 0.5% to 8% p.a. | 0.5% to 8% p.a. |
| Pension Increase Rate | 4% p.a. | 3% p.a. |
| Annual Increase in Healthcare Cost | 8% p.a. | 8% p.a. |
| Mortality Table | Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014) | Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014) |

**2.3 The amounts recognised in the Consolidated Financial Statements and the movements in the net defined benefit obligations over the year are as follows:**

| (a) | Gratuity Fund Plan: | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|---|
| | | ₹ crore | ₹ crore | ₹ crore |
| | **Balance as at April 1, 2024 *** | **846.29** | **(575.77)** | **270.52** |
| | Adjustment on account of merger of Subsidiaries (Refer Note below) | 21.05 | Nil | 21.05 |
| | Current service cost | 48.28 | Nil | 48.28 |
| | Interest Cost/(Income) | 57.99 | (39.62) | 18.37 |
| | **Amount recognised in the Consolidated Statement of Profit and Loss** | **106.27** | **(39.62)** | **66.65** |
| | **Remeasurement (gains)/losses** | | | |
| | Return on plan assets excluding amounts included in interest cost/(income) | Nil | (8.79) | (8.79) |
| | Actuarial (gains)/losses arising from changes in demographic assumptions | 6.81 | Nil | 6.81 |
| | Actuarial (gains)/losses arising from changes in financial assumptions | 29.56 | Nil | 29.56 |
| | Actuarial (gains)/losses arising from experience | 30.30 | Nil | 30.30 |
| | **Amount recognised in Other Comprehensive Income** | **66.67** | **(8.79)** | **57.88** |

# Notes to the Consolidated Financial Statements

## 29. Provisions (Contd.)

| (a) | Gratuity Fund Plan: | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|---|
| | | ₹ crore | ₹ crore | ₹ crore |
| | Employer contribution | Nil | (41.78) | (41.78) |
| | Benefits paid | (78.86) | 78.20 | (0.66) |
| | Acquisitions credit/(cost) | 13.24 | Nil | 13.24 |
| | Others | Nil | (0.09) | (0.09) |
| | **Balance as at March 31, 2025 * (A)** | **974.66** | **(587.85)** | **386.81** |
| | **Liability not transferred to the Group as per vesting order of Odisha Discoms (B)** | | | **120.58** |
| | **Net Liability recognised (A)- (B)** | | | **266.23** |

| (a) | Gratuity Fund Plan: | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|---|
| | | ₹ crore | ₹ crore | ₹ crore |
| | **Balance as at April 1, 2025 *** | 974.66 | (587.85) | 386.81 |
| | Current service cost | 49.76 | Nil | 49.76 |
| | Past service cost # | 102.83 | Nil | 102.83 |
| | Interest Cost/(Income) | 64.67 | (35.87) | 28.80 |
| | **Amount recognised in the Consolidated Statement of Profit and Loss** | **217.26** | **(35.87)** | **181.39** |
| | **Remeasurement (gains)/losses** | | | |
| | Return on plan assets excluding amounts included in interest cost/ (income) | Nil | (1.59) | (1.59) |
| | Actuarial (gains)/losses arising from changes in financial assumptions | 12.54 | Nil | 12.54 |
| | Actuarial (gains)/losses arising from experience | 33.82 | Nil | 33.82 |
| | **Amount recognised in Other Comprehensive Income** | **46.36** | **(1.59)** | **44.77** |
| | Employer contribution | Nil | (67.86) | (67.86) |
| | Benefits paid | (83.42) | 59.65 | (23.77) |
| | Acquisitions credit/(cost) | 2.70 | Nil | 2.70 |
| | **Balance as at March 31, 2026 * (A)** | **1,157.56** | **(633.52)** | **524.04** |
| | **Liability not transferred to the Group as per vesting order of Odisha Discoms (B)** | | | **108.49** |
| | **Net Liability recognised (A)- (B)** | | | **415.55** |

* Net assets is classified as Gratuity Fund Balance under Other Current Assets

| (b) | Unfunded Plan - Gratuity and Other Defined Benefit Plans: | Gratuity | Other Defined Benefit Plans |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| | **Balance as at April 1, 2024** | **94.03** | **184.33** |
| | Adjustment on account of merger of Subsidiaries (Refer Note below) | (21.05) | Nil |
| | Current service cost | 10.75 | 14.17 |
| | Past service cost | Nil | 5.29 |
| | Interest Cost/(Income) | 4.91 | 13.11 |
| | **Amount recognised in the Consolidated Statement of Profit and Loss** | **15.66** | **32.57** |





# Notes to the Consolidated Financial Statements

## 29. Provisions (Contd.)

| (b) | Unfunded Plan - Gratuity and Other Defined Benefit Plans: | Gratuity | Other Defined Benefit Plans |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| | **Remeasurement (gains)/losses** | | |
| | Actuarial (gains)/losses arising from changes in demographic assumptions | Nil | 0.12 |
| | Actuarial (gains)/losses arising from changes in financial assumptions | 3.69 | 7.40 |
| | Actuarial (gains)/losses arising from experience | 7.33 | (5.03) |
| | **Amount recognised in Other Comprehensive Income** | **11.02** | **2.49** |
| | Benefits paid | (2.89) | (11.28) |
| | Acquisitions credit/(cost) | (3.53) | (11.13) |
| | **Balance as at March 31, 2025 (A)** | **93.24** | **196.98** |
| | **Liability / Asset not transferred to the Group as per vesting order of Odisha Discoms (B)** | **Nil** | **1.35** |
| | **Net Liability recognised of other Defined Benefit Plans (A)- (B)** | **93.24** | **198.33** |

| | | Gratuity | Other Defined Benefit Plans |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| | **Balance as at April 1, 2025** | **93.24** | **196.98** |
| | Current service cost | 13.91 | 16.34 |
| | Past service cost | 1.97 | Nil |
| | Interest Cost/(Income) | 5.55 | 13.93 |
| | **Amount recognised in the Consolidated Statement of Profit and Loss** | **21.43** | **30.27** |
| | **Remeasurement (gains)/losses** | | |
| | Actuarial (gains)/losses arising from changes in financial assumptions | 1.29 | (1.44) |
| | Actuarial (gains)/losses arising from experience | (1.24) | 2.31 |
| | **Amount recognised in Other Comprehensive Income** | **0.05** | **0.87** |
| | Benefits paid | (4.90) | (10.83) |
| | Acquisitions credit/(cost) | (2.29) | Nil |
| | **Balance as at March 31, 2026 (A)** | **107.53** | **217.29** |
| | **Liability / Asset not transferred to the Group as per vesting order of Odisha Discoms (B)** | **Nil** | **1.68** |
| | **Net Liability recognised of other Defined Benefit Plans (A)- (B)** | **107.53** | **215.61** |

Note:

During the previous year, Subsidiaries Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited with an appointed date of April 1, 2022 and Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with an appointed date of April 1, 2023 were merged with Tata Power Renewable Energy Limited, subsidiary of the Holding Company under Section 230 to 232 of the Companies Act, 2013

# Notes to the Consolidated Financial Statements

## 29. Provisions (Contd.)

### 2.4 Reconciliation with amount presented in the Consolidated Balance Sheet

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Gratuity provision - funded | 415.55 | 266.23 |
| Gratuity provision - unfunded | 107.53 | 93.24 |
| | **523.08** | **359.47** |
| Non current provision for Gratuity (net) | 572.31 | 416.03 |
| Add : Current provision for Gratuity (net) | 13.09 | 10.33 |
| Less: Gratuity Fund Balance - Other Current Assets | 62.33 | 66.89 |
| **Gratuity provision (net)** | **523.07** | **359.47** |

### 2.5 Provision for Other defined benefit obligation

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Funded Plans other than Gratuity | 1,644.00 | 1,374.31 |
| Other Defined Benefit Plans - unfunded | 215.61 | 198.33 |
| **Closing provision** | **1,859.61** | **1,572.64** |
| Non current provision for Post-Employment Medical benefits | 86.03 | 80.57 |
| Add: Non current provision for Other defined benefit plans | 1,747.57 | 1,452.50 |
| Add: Current provision for Post-Employment Medical benefits | 2.70 | 2.61 |
| Add: Current provision for Other defined benefit plans | 23.31 | 36.96 |
| **Closing provision as per above** | **1,859.61** | **1,572.64** |

### 2.6 Expenses Recognised in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026

₹ crore

| | Gratuity (Unfunded) | Gratuity (Funded) | Pension (Funded) |
|---|---|---|---|
| Current Service Cost | 13.91 | 49.76 | 79.93 |
| Past Service Cost # | 1.97 | 102.83 | Nil |
| Net Interest Cost | 5.55 | 28.80 | 144.10 |
| Payment directly charged to Profit and Loss | Nil | 7.06 | 412.69 |
| **Total** | **21.43** | **188.45** | **636.72** |

### Expenses Recognised in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025

₹ crore

| | Gratuity (Unfunded) | Gratuity (Funded) | Pension (Funded) |
|---|---|---|---|
| Current Service Cost | 10.75 | 48.28 | 59.05 |
| Net Interest Cost | 4.91 | 18.37 | 115.31 |
| Payment directly charged to Profit and Loss | Nil | 11.99 | 509.72 |
| **Total** | **15.66** | **78.64** | **684.08** |

# Past service cost comprises ₹59.18 crore on account of enhancement of the gratuity ceiling from ₹15 lakh to ₹20 lakh for existing employees transferred from CESU, WESCO, SOUTHCO and NESCO.





# Notes to the Consolidated Financial Statements

## 29. Provisions (Contd.)

### 2.7 Pre-acquisition liabilities of employees transferred from erstwhile CESU WESCO, SOUTHCO and NESCO (Odisha discoms):

The Group has acquired the electricity distribution business of CESU, WESCO, SOUTHCO and NESCO utilities in financial year 2020-21 and 2021-22. As a part of Business transfer, all the employees of the undertaking were transferred to the group effective from date of acquisition on a continuity of service conditions. Previously retired employees as well as continuing employees of respective utilities transferred to the group are entitled to pension and/or gratuity plan which are managed by separate trusts who are responsible for the disbursement of pension and gratuity to the beneficiaries. Liabilities of these trusts determined on an actuarial basis exceed assets available with them. Based on terms of the Vesting Order as modified by the Carve Out Order, these liabilities are treated in two parts.

### 2.8 Liabilities for past employees and acquisition date liabilities of existing employees

(a) The Vesting Order as modified by the Carve Out order states that for entire liabilities toward pension, gratuity and leave encashment of past employees and acquisition date liabilities of existing employees, the group responsibility is limited only to remitting fixed amount requested by the respective Trusts and recovered by it from consumers as a part of ARR for disbursal to the beneficiaries covered under the Trusts. Given below are details of Trusts' total accrued liabilities in respect of these obligations not transferred to the group at this stage.

**As at March 31, 2026** ₹ crore

| Particulars | Pension | Gratuity | Leave | Total |
|---|---|---|---|---|
| Total liability of all employees | **6,723.52** | **483.24** | **662.03** | **7,868.79** |
| | | | | |
| **Total liabilities in respect of obligation not transferred to the Group** | | | | |
| Total liabilities of past employees | 4,306.92 | Nil | Nil | 4,306.92 |
| Acquisition date liabilities of existing employees | 776.82 | 108.49 | 342.51 | 1,227.82 |
| **Total** | **5,083.74** | **108.49** | **342.51** | **5,534.74** |

**As at March 31, 2025** ₹ crore

| Particulars | Pension | Gratuity | Leave | Total |
|---|---|---|---|---|
| Total liability of all employees | **6,506.32** | **371.32** | **601.95** | **7,479.59** |
| | | | | |
| **Total liabilities in respect of obligation not transferred to the Group** | | | | |
| Total liabilities of past employees | 4,317.13 | Nil | Nil | 4,317.13 |
| Acquisition date liabilities of existing employees | 824.22 | 120.58 | 278.57 | 1,223.37 |
| **Total** | **5,141.35** | **120.58** | **278.57** | **5,540.50** |

(b) As per the Vesting and the Carve Out Order, total amounts paid / payable is given below for the current year towards the liabilities in respect of obligation not transferred to the group & have been recognised as expense in the Consolidated Statement of Profit and Loss and towards liabilities in respect of obligation transferred to the group & have been recognised in liability:

**As at March 31, 2026** ₹ crore

| Particulars | Pension | Gratuity | Leave | Total |
|---|---|---|---|---|
| Amount paid/payable towards liabilities in respect of obligation not transferred to the Group | 522.53 | 10.83 | 15.19 | 548.55 |
| Amount paid/payable towards liabilities in respect of obligation transferred to the Group | 42.20 | 20.89 | 10.94 | 74.03 |
| **Total** | **564.73** | **31.72** | **26.13** | **622.58** |

# Notes to the Consolidated Financial Statements

## 29. Provisions (Contd.)

**As at March 31, 2025** ₹ crore

| | Pension | Gratuity | Leave | Total |
|---|---|---|---|---|
| Amount paid/payable towards liabilities in respect of obligation not transferred to the Group | 509.82 | 11.99 | 13.44 | 535.25 |
| Amount paid/payable towards liabilities in respect of obligation transferred to the Group | 27.04 | 15.44 | 6.35 | 48.83 |
| **Total** | **536.86** | **27.43** | **19.79** | **584.08** |

**Post acquisition date liabilities of existing employees :**

The Group has assessed that post transfer of business, these plans as defined benefit plans and has accordingly recognized incremental liability in respect of existing employees on the acquisition date in the Consolidated Financial Statements. Necessary disclosures in respect of these liabilities, along with other defined benefit plans of the Group, is included in this note.

### 2.9 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

| Particulars | Change in assumption | | Increase in assumption | | Decrease in assumption | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | | Increase/(Decrease) in defined benefit obligation | | Increase/(Decrease) in defined benefit obligation | |
| | | | ₹ crore | ₹ crore | ₹ crore | ₹ crore |
| Discount rate | 0.5% to 1% | 0.5% to 1% | (266.46) | (225.64) | 295.29 | 248.31 |
| Salary/Pension growth rate | 0.5% to 1% | 0.5% to 1% | 146.90 | 114.52 | (140.11) | (109.54) |
| Mortality rates | 1 year | 1 year | (7.04) | (6.38) | 7.19 | 6.51 |
| Healthcare cost | 0.5% to 5% | 0.5% to 5% | 6.34 | 6.37 | (5.62) | (5.63) |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Consolidated Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk:

| | |
|---|---|
| Investment Risk | The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. |
| Interest Risk | A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments. |
| Longevity Risk | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary Risk | The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. |





# Notes to the Consolidated Financial Statements

## 29. Provisions (Contd.)

### 2.10 The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Within 1 year | 286.81 | 274.76 |
| Between 1 - 2 years | 405.69 | 334.87 |
| Between 2 - 3 years | 362.63 | 384.47 |
| Between 3 - 4 years | 399.01 | 337.88 |
| Between 4 - 5 years | 347.26 | 377.65 |
| Beyond 5 years | 1,875.08 | 1,700.59 |

| The weighted average duration of: | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provident Fund | 7 Years to 8 Years | 7.5 Years to 8 Years |
| Gratuity Fund | 7 Years to 11 Years | 7.4 Years to 10 Years |

### 2.11 Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility:**

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk.

**Inflation rate risk:**

Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

**Demographic risk:**

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

### 2.12 Major categories of plan assets:

Plan assets are funded with the trust set up by the Group. The Insurer trust invests the funds in various financial instruments. Major categories of plan assets are as follows:

| Particulars | Provident Fund | | Gratuity | | Pension | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | % | % | % | % | % | % |
| Quoted Equity Instruments | 11% | 10% | 5% | 4% | 2% | 1% |
| Debt and Other Instruments | 44% | 47% | 29% | 24% | 38% | 37% |
| Government Securities* | 45% | 44% | 66% | 72% | 60% | 62% |

*including Schemes of insurance - conventional products

# Notes to the Consolidated Financial Statements

## 30. Other Liabilities

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Non-current** | | |
| Deferred Revenue - Service Line and Capital Contributions from Consumers | 1,251.65 | 1,104.30 |
| Advance from Customers | 119.48 | 93.85 |
| Advance for Government funded projects | 801.25 | 1,223.62 |
| Consumer contribution for work under progress | 856.52 | 781.34 |
| Capital grant and consumer contribution towards capital assets | 7,987.47 | 6,112.22 |
| Payable to Beneficiaries | 241.58 | 182.22 |
| Deferred Rent Liability | 37.85 | 38.83 |
| Deferred Revenue Liability | 892.13 | 1,950.09 |
| Liability towards Non-Controlling Shareholders (Refer Note 27 a (2)) | 433.12 | 390.43 |
| Subsidies towards cost of capital assets | 790.92 | 1,053.67 |
| **Total** | **13,411.97** | **12,930.57** |
| | | |
| **Current** | | |
| Statutory Liabilities | 774.22 | 939.11 |
| Advance from Customers/Public Utilities (including Unearned Revenue) | 1,474.74 | 1,579.04 |
| Liabilities towards Consumers | 4.98 | 166.59 |
| Statutory Consumer Reserves | 291.03 | 251.07 |
| Deferred Revenue Liability | 117.49 | 82.24 |
| Advance for Government funded projects | 105.65 | Nil |
| Deferred Revenue - Service Line and Capital Contributions from Consumers | 525.80 | 462.49 |
| Other Government Funded Projects (Refer Note below) | 155.13 | Nil |
| Other Liabilities | 242.11 | 191.84 |
| **Total** | **3,691.15** | **3,672.38** |

Note:

The Group has received ₹ 415.50 crore from the Government of Odisha under the PM Surya Ghar Muft Bijli Yojana (PMSGMBY) towards state financial assistance provided to consumers for the installation of rooftop solar systems. This assistance is extended under the Utility Led Aggregation (ULA) Model for the installation of rooftop solar systems of 1 kW capacity, which forms part of PMSGMBY.

Under this scheme, the total cost of the rooftop solar systems is financed through a combination of Central Financial Assistance, State Government funding, and contributions from consumers, in the proportions approved under the scheme guidelines. The ownership of the rooftop solar systems vests with the respective consumers. Accordingly, the Group's role is limited to supervision and facilitation of construction and installation activities, and the assets are not recognised as property, plant and equipment in the books.

During the year, the Group has accumulated assets amounting to ₹ 105.86 crore under the ULA Model up to March 31, 2026. These assets has been adjusted against the corresponding liability as at the reporting date.

The balance unutilised amount has been disclosed under Other Current Liabilities in the Consolidated Financial Statements.





# Notes to the Consolidated Financial Statements

## 31. Current Borrowings - At Amortised Cost

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **(i)** | **Unsecured** | | |
| | **From Banks** | | |
| | (a) Bank Overdraft - repayable on demand | 34.77 | 24.00 |
| | (b) Short-term Loans | 740.00 | 1,622.27 |
| | | | |
| | **From Others** | | |
| | (a) From Related Parties | Nil | 420.05 |
| | (b) Commercial Papers | 1,982.01 | 1,680.75 |
| | | **2,756.78** | **3,747.07** |
| **(ii)** | **Secured** | | |
| | **From Banks** | | |
| | (a) Short-term Loans | 680.52 | 565.71 |
| | (b) Cash Credit from Bank | 23.62 | 25.13 |
| | (c) Bank Overdraft - repayable on demand | 47.45 | 158.33 |
| | | **751.59** | **749.17** |
| | | | |
| **(iii)** | **Current Maturities of Long-term Debt (Refer Note 24)** | **6,005.45** | **9,519.60** |
| | | | |
| **Total** | | **9,513.82** | **14,015.84** |

**Note:**

**Security**

Short-term Loans and Buyer's Line of Credit availed by various entities of the Group are secured by a charge on immovable property of certain entities, both present and future and are also secured by way of charge on tangible and intangible assets, current assets, receivables and stores and spares, uncalled capital receivables, rights under project documents, project cash flows, pledge of shares and monies receivable of the respective entities. Range of interest rates is 5.90% p.a. to 9.40% p.a (March 31, 2025 - 4.50% p.a. to 10.90% p.a).

**Current borrowings secured against current assets**

The quarterly returns or statements of current assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts.

# Notes to the Consolidated Financial Statements

## 32. Revenue from Operations

### Revenue recognition

### Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Description of performance obligations are as follows:

**(i) Sale of Power - Generation**

Revenue from sale of power is recognised (net of cash discount) over time for each unit of electricity delivered.

**a) Contract price determined as per tariff regulations**

The Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of fuel cost, operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Accordingly, rate per unit is determined using input method based on the Group's efforts towards the satisfaction of a performance obligation to deliver power. As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue. With corresponding adjustment to recoverable from customer (in case of shortfall) or payable to customer (in case of surplus).

**b) Contract Price as per long term agreements**

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any, and the adjustment is accounted as finance cost.

As per Ind AS 115, the Group has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress.

The Group recognises variable consideration forming part of the transaction price, including compensation arising from changes in law, when sufficient certainty exists that the consideration will be received and the related performance obligation is satisfied over the period of time. Imputed interest on such variable consideration, if any, is recognised as interest expense / income over the period. The difference between the revenue recognized and amount invoiced has been presented as deferred revenue asset / liability in the balance sheet.

Liquidated damages levied by customers are amortized over the period of contract with customers and adjusted against revenue.

The transaction price has been adjusted for significant financing component, if any, and the adjustment is accounted as finance cost. The difference between the revenue recognized and amount invoiced has been presented as deferred revenue/unbilled revenue.

**(ii) Sale of Power - Generation (Wind and Solar)**

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

**(iii) Transmission of Power - Regulated**

Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity. The Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies.

Input method is used to recognise revenue based on the Group's efforts or inputs to the satisfaction of a performance obligation to deliver power.





# Notes to the Consolidated Financial Statements

## 32. Revenue from Operations (Contd.)

As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

**(iv) Sale of Power - Distribution**

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the predetermined rate as per tariff order, including relevant provisions of Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024.

**(v) Trading of power**

In the arrangements where the Group is acting as an agent, the revenue is recognised on net basis when the units of electricity are delivered to power procurers because this is when the Group transfers control over its services and the customer benefits from the Group's such agency services.

The Group determines its revenue on certain contracts net of power purchase cost based on the following factors:

a. another party is primarily responsible for fulfilling the contract as the Group does not have the ability to direct the use of power supplied or obtain benefits from supply of power.

b. the Group does not have inventory risk before or after the power has been delivered to customers as the power is directly supplied to customer.

c. the Group has no discretion in establishing the price for supply of power. The Group's consideration in these contracts is only based on the difference between sales price charged to procurer and purchase price given to supplier.

For other contracts which does not qualify the conditions mentioned above, revenue is determined on gross basis.

**(vi) Revenue from Construction / Project Related Activity:**

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue is recognized by measuring the progress towards satisfaction of performance obligation.

The Group transfers control of a good or service over time and satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Group's performance or

(b) the customer controls the asset as it is being created/enhanced by the Group's performance or

(c) there is no alternative use of the asset and the group has either explicit or implicit right of payment considering legal precedents

Fixed price contracts: Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

**Determination of percentage of completion**

The Group uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue / unearned revenue and contract cost thereon for its turnkey contracts. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which generally coincides with dispatch/delivery of the goods as per the terms agreed with the customers.

# Notes to the Consolidated Financial Statements

## 32. Revenue from Operations (Contd.)

Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue from maintenance services is recognized over the term of service as per the terms agreed with the customers.

For contracts where the aggregate of contract revenue exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract revenue, the surplus is shown as contract liability and termed as "Due to customers".

The amounts billed to customer so far and are unconditionally due for payment are disclosed in the Balance Sheet as trade receivables.

**(vii) Sale of Solar Products**

Revenue from sale of products is recognised when control of the products is transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the group has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

**(viii) Sale of Electronic Products**

The Group's contract with customers for the sale of electronic goods generally include one performance obligation. Revenue from the sale of electronic goods is recognised at the point in time when control of the goods is transferred to the customers, generally on delivery of goods.

**(ix) Rendering of Services**

Revenue from a contract to provide services is recognised over time based on :

Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

Output method where direct measurements of value to the customer based on survey's of performance completed to date.

Revenue is recognised net of cash discount at the contracted rate.

**(x) Sale and Installation of Power Distribution System with Deferred Payment facilities**

The Group recognises financial assets, attracting interest, in its balance sheet, in consideration for the services it provides. Such financial assets are recognised in the balance sheet under Financial Assets, in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivables is settled by means of the customer's payment received. The income calculated on the basis of the effective interest rate is recognised under other operating income.

**(xi) Service Concession Arrangements**

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

**(xii) Amortisation of Service Line Contribution**

Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.





# Notes to the Consolidated Financial Statements

## 32. Revenue from Operations (Contd.)

**(xiii) Delayed Payment Charges**

Consumers are billed on a monthly basis and are given an interest-free credit period of 30 to 60 days for payment. Wherever applicable, no delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged as per the relevant contract on the outstanding balance. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognized on actual realization or accrued based on an assessment of certainty of realizations supported by either an acknowledgement from customers or on receipt of favorable order from regulator/authorities.

**(xiv) Net movement in Regulatory Deferral Balances**

In the regulated operations of the Group where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Group recognises Regulatory deferral against any Deferred tax expense/ income. The same has now been included in 'Revenue from Operations' in case of Generation and Transmission Divisions and 'Net Movement in Regulatory Deferral Balances' in case of Distribution Division.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **(a)** | **Revenue from Power Supply and Transmission Charges (Refer Note 1 & 2 below)** | 50,940.44 | 62,926.60 |
| | Add/(Less): Income to be adjusted in future tariff determination (Net) | (335.80) | 238.30 |
| | Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years | Nil | 132.39 |
| | Add/(Less): Deferred Tax Recoverable/ (Payable) | 24.49 | (32.65) |
| | Add/(Less): Power Purchase Cost (where Group acts as an agent) (Refer Note 4 below) | (4,549.61) | (7,819.15) |
| | | **46,079.52** | **55,445.49** |
| **(b)** | **Revenue from Power Supply - Assets Under Finance Lease** | **894.62** | **936.24** |
| **(c)** | **Revenue from sale and installation of Power distribution system** | **62.29** | **66.75** |
| **(d)** | **Project/Operation Management Services** | **202.28** | **209.32** |
| **(e)** | **Construction Revenue relating to Service Concession Arrangement (SCA)** | **2,529.67** | **959.13** |
| **(f)** | **Revenue from:** | | |
| | Solar Products and Construction Contracts | 10,363.90 | 5,816.46 |
| | Electronic Products | 74.73 | 46.54 |
| | | **10,438.63** | **5,863.00** |
| **(g)** | **Income from Finance Lease** | **76.93** | **81.13** |
| **(h)** | **Other Operating Revenue** | | |
| | Rental of Land, Buildings, Plant and Equipment, etc. | 36.79 | 42.21 |
| | Charter Hire | 45.42 | 49.66 |
| | Income in respect of Services Rendered | 512.30 | 509.68 |

# Notes to the Consolidated Financial Statements

## 32. Revenue from Operations (Contd.)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Amortisation of Capital Grants | 2.37 | 2.38 |
| Amortisation of Service Line Contributions (Refer Note 3 below) | 657.02 | 606.83 |
| Revenue Subsidy | 121.82 | 93.01 |
| Income from Storage & Terminal charges | 28.18 | 19.77 |
| Sale of Fly Ash | 11.03 | 30.85 |
| Sale of Products - Trading | 0.85 | 4.68 |
| Sale of Renewable Energy Certificates | 34.95 | 54.14 |
| Meter Rent | 191.55 | 211.16 |
| Finance Income from Service Concession Arrangement | 252.37 | 57.01 |
| Miscellaneous Revenue and Sundry Credits | 250.00 | 235.80 |
| | **2,144.65** | **1,917.18** |
| **Total** | **62,428.59** | **65,478.24** |

Notes:

1) The Holding Company supplied power from the Mundra Power Plant ("Plant") till June 30, 2025, based on the directions of the Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003. Subsequently with effect from July 3, 2025, the Holding Company has temporarily suspended operations of the Plant to undertake pending overhauling activities aimed at resolving existing technical issues. On March 23, 2026, with effect from April 1, 2025, the Holding Company executed the supplementary power purchase agreement ("SPPA") with Gujarat Urja Vikas Nigam Limited ("GUVNL"), with revised tariff and power supply framework, which superseded the earlier PPA for GUVNL's contracted capacity. While approvals from the remaining procurers are in progress, the MoP has issued fresh directions under Section 11 permitting plant operations from April 1, 2026 to June 30, 2026, during which period management expects completion of the SPPA with the other procurers. (Refer Note 41(B)(b)).

2) During the previous year, the Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated October 25, 2024 has allowed the Holding Company's appeal with respect to certain claims related to change in law for Mundra generating plant. Further, APTEL has issued directions to CERC to finalise the computation of the claim. On March 12, 2025 CERC has issued the final order and accordingly the Group has recorded the claim amounting to ₹ 210.01 crore as Revenue from Operations and ₹ 111.85 crore as Other Income in the previous year. (Refer note 41(B)(c)) .

3) In case of Odisha Discoms ('Discoms'), during the course of tariff determination exercise for FY 2025-26, the Government vide its letter dated March 21, 2025 has communicated to the hon'ble OERC that in order to reduce the tariff burden on the consumers due to proposed capex plan of Discoms for smart metering, the State Government intends to provide capital subsidy/ grant to the Discoms in a phased manner for consumers with contract demand (CD) upto and including 2kW towards installation of smart meters. Meter rent from such consumers (with CD upto 2kW) may not be recovered to encourage speedy implementation of smart metering in the state.

   Accordingly, w.e.f. April 1, 2025, Commission directed for waiver of meter rent for the Consumers upto 2 kW as Government would provide capital grant including unrecovered meter rent for installation of smart meters for such group of consumers.

   Subsequently, the Discoms submitted a proposal to Department of Energy (DoE), Government of Odisha (GoO) seeking approval of capital grant equivalent to the WDV of smart meters (up to 2 kW) as on March 31, 2025, along with future capex requirements. DoE, GoO, through the sanction dated January 2, 2026 under MMSBY – Smart Meters Phase I (SASCI 2025–26), approved disbursal of ₹ 735 crore for installation of smart meters. The sanction specifies that the amount is to be provided as deferred equity (representing GRIDCO's 49% matching contribution) and stated that legal ownership of the smart meters would vest with the Energy Department, GoO.

   The Group understands that the sanctioned structure appears to differ from communications reflected in the Tariff Order regarding capital grant/subsidy support and recovery of unrecovered meter rent. The recent tariff order for FY 2026-27 mentioned about Smart meter installation under 2kW load in which the State Government representative has requested the Hon'ble Commission to take appropriate view on the treatment of above one-time grant.





# Notes to the Consolidated Financial Statements

## 32. Revenue from Operations (Contd.)

Based on the assessment and legal opinion obtained, the Group has concluded that this one-time grant is in the nature of capital grant. Accordingly, it has been accounted as capital grant of ₹ 727.01 crore wherein amount received is shown as Deferred income. The finance cost amounting to ₹ 17.12 crore for the period of nine months i.e. till the date of receipt of above grant has been treated as pass through to consumers.

4. Revenue from Power Supply of agency nature

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue from Power Supply of agency nature (gross) | 5,535.16 | 8,890.03 |
| (Less): Cost of power purchase of agency nature (gross) | (4,549.61) | (7,819.15) |
| Revenue from power supply of agency nature (Net) | **985.55** | **1,070.88** |

**Details of Revenue from Contract with Customers**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Total Revenue from Contract with Customers | 60,839.74 | 64,148.71 |
| Add/ (Less): Significant Financing Component | (369.80) | (184.96) |
| Add/ (Less): Cash Discount/Rebates etc. | 472.53 | 575.83 |
| **Total Revenue as per Contracted Price** | **60,942.47** | **64,539.58** |

**Transaction Price - Remaining Performance Obligation**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied as at March 31, 2026, other than those meeting the exclusion criteria mentioned above, is ₹ 24,692.09 crore (March 31, 2025 - ₹ 24,342.68 crore). Out of this, the Group expects to recognize revenue of around 20.70% (March 31, 2025 - 32.39%) within the next one year and the remaining thereafter.

## 32. Revenue from Operations (Contd.)

### Revenue Disaggregation

Revenue is disaggregated by type and nature of product or services. The table also includes the reconciliation of the disaggregated revenue with the Group's reportable segment.

₹ crore

| Particulars | Revenue from Contracts with Customers | | Other than Revenue from Contracts with Customers | | Total (Before Inter Segment Elimination) | | Inter Segment | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | For the year ended | | For the year ended | | For the year ended | | For the year ended | | For the year ended | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **Nature of Goods/Services** | | | | | | | | | | |
| **Thermal & Hydro** | | | | | | | | | | |
| Sale of Power | 10,452.76 | 18,450.83 | Nil | Nil | 10,452.76 | 18,450.83 | 4,047.29 | 4,040.59 | 6,405.47 | 14,410.24 |
| Sale of Power from Assets Under Lease | 894.62 | 936.24 | Nil | Nil | 894.62 | 936.24 | Nil | Nil | 894.62 | 936.24 |
| Project/Operation Management Services | 138.20 | 126.17 | Nil | Nil | 138.20 | 126.17 | Nil | Nil | 138.20 | 126.17 |
| Charter Hire | 45.42 | 49.66 | Nil | Nil | 45.42 | 49.66 | Nil | Nil | 45.42 | 49.66 |
| Income in respect of Services Rendered | 8.20 | 27.35 | Nil | Nil | 8.20 | 27.35 | Nil | Nil | 8.20 | 27.35 |
| Sale of Fly Ash | 11.03 | 30.85 | Nil | Nil | 11.03 | 30.85 | Nil | Nil | 11.03 | 30.85 |
| Income from Finance Lease | Nil | Nil | 58.27 | 64.36 | 58.27 | 64.36 | Nil | Nil | 58.27 | 64.36 |
| Rental of Land, Buildings, Plant and Equipment, etc. | Nil | Nil | 6.93 | 5.51 | 6.93 | 5.51 | Nil | Nil | 6.93 | 5.51 |
| Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits | Nil | Nil | 20.50 | 48.10 | 20.50 | 48.10 | Nil | Nil | 20.50 | 48.10 |
| **Total (A)** | **11,550.23** | **19,621.10** | **85.70** | **117.97** | **11,635.93** | **19,739.07** | **4,047.29** | **4,040.59** | **7,588.64** | **15,698.48** |
| **Renewables** | | | | | | | | | | |
| Sale of Power | 4,058.88 | 3,717.55 | Nil | Nil | 4,058.88 | 3,717.55 | 516.49 | 594.62 | 3,542.39 | 3,122.93 |
| Project/Operation Management Services | 7.11 | 18.22 | Nil | Nil | 7.11 | 18.22 | 1.02 | Nil | 6.09 | 18.22 |
| Sale of Solar Products and Revenue from Construction Contracts | 10,543.67 | 5,816.46 | Nil | Nil | 10,543.67 | 5,816.46 | 179.77 | Nil | 10,363.90 | 5,816.46 |
| Construction contracts | 5,073.31 | 356.78 | Nil | Nil | 5,073.31 | 356.78 | 55.04 | Nil | 5,018.27 | 356.78 |
| Electronic Products | 18.11 | 3.56 | Nil | Nil | 18.11 | 3.56 | 0.37 | Nil | 17.74 | 3.56 |
| Income in respect of Services Rendered | 156.42 | 108.29 | Nil | Nil | 156.42 | 108.29 | Nil | Nil | 156.42 | 108.29 |



Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

₹ crore

| Particulars | Revenue from Contracts with Customers | | Other than Revenue from Contracts with Customers | | Total (Before Inter Segment Elimination) | | Inter Segment | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | For the year ended | | For the year ended | | For the year ended | | For the year ended | | For the year ended | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Sale of REC certificates | 21.46 | 29.65 | Nil | Nil | 21.46 | 29.65 | Nil | Nil | 21.46 | 29.65 |
| Finance Income from Service Concession Arrangement | 30.27 | 33.61 | Nil | Nil | 30.27 | 33.61 | Nil | Nil | 30.27 | 33.61 |
| Income from Finance Lease | Nil | Nil | 18.12 | 16.21 | 18.12 | 16.21 | Nil | Nil | 18.12 | 16.21 |
| Rental of Land, Buildings, Plant and Equipment, etc. | Nil | Nil | 1.58 | 10.51 | 1.58 | 10.51 | Nil | Nil | 1.58 | 10.51 |
| Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits | Nil | Nil | 50.15 | 29.20 | 50.15 | 29.20 | Nil | Nil | 50.15 | 29.20 |
| Revenue Subsidy | Nil | Nil | 121.82 | 93.01 | 121.82 | 93.01 | Nil | Nil | 121.82 | 93.01 |
| Sale of Carbon Credits | Nil | Nil | 0.23 | 0.09 | 0.23 | 0.09 | Nil | Nil | 0.23 | 0.09 |
| **Total (B)** | **14,835.92** | **9,727.34** | **191.90** | **149.02** | **15,027.82** | **9,876.36** | **697.65** | **594.62** | **14,330.17** | **9,281.74** |
| **Transmission and Distribution of Power** | | | | | | | | | | |
| Sale of Power | 36,120.09 | 37,904.99 | Nil | Nil | 36,120.09 | 37,904.99 | Nil | Nil | 36,120.09 | 37,904.99 |
| Project/Operation Management Services | 49.31 | 55.60 | Nil | Nil | 49.31 | 55.60 | Nil | Nil | 49.31 | 55.60 |
| Electronic Products | 0.09 | 0.09 | Nil | Nil | 0.09 | 0.09 | Nil | Nil | 0.09 | 0.09 |
| Income in respect of Services Rendered | 35.07 | 56.66 | Nil | Nil | 35.07 | 56.66 | Nil | Nil | 35.07 | 56.66 |
| Sale of Products - Trading | 0.85 | 4.68 | Nil | Nil | 0.85 | 4.68 | Nil | Nil | 0.85 | 4.68 |
| Sale of REC certificates | 13.49 | 24.49 | Nil | Nil | 13.49 | 24.49 | Nil | Nil | 13.49 | 24.49 |
| Power distribution system | 62.29 | 66.75 | Nil | Nil | 62.29 | 66.75 | Nil | Nil | 62.29 | 66.75 |
| Finance Income from Service Concession Arrangement | 222.10 | 23.40 | Nil | Nil | 222.10 | 23.40 | Nil | Nil | 222.10 | 23.40 |
| Construction Revenue relating to Service Concession Arrangement (SCA) | 2,529.67 | 959.13 | Nil | Nil | 2,529.67 | 959.13 | Nil | Nil | 2,529.67 | 959.13 |
| Income from Finance Lease | Nil | Nil | 0.54 | 0.56 | 0.54 | 0.56 | Nil | Nil | 0.54 | 0.56 |
| Rental of Land, Buildings, Plant and Equipment, etc. | Nil | Nil | 23.88 | 21.90 | 23.88 | 21.90 | Nil | Nil | 23.88 | 21.90 |
| Amortisation of Capital Grants | Nil | Nil | 2.37 | 2.38 | 2.37 | 2.38 | Nil | Nil | 2.37 | 2.38 |
| Amortisation of Service Line Contributions | Nil | Nil | 657.02 | 606.83 | 657.02 | 606.83 | Nil | Nil | 657.02 | 606.83 |

# Notes to the Consolidated Financial Statements

## 32. Revenue from Operations (Contd.)

₹ crore

| Particulars | Revenue from Contracts with Customers | | Other than Revenue from Contracts with Customers | | Total (Before Inter Segment Elimination) | | Inter Segment | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | For the year ended | | For the year ended | | For the year ended | | For the year ended | | For the year ended | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits | Nil | Nil | 369.78 | 369.22 | 369.78 | 369.22 | Nil | Nil | 369.78 | 369.22 |
| Net movement in Regulatory Deferral Balances | Nil | Nil | 1,252.04 | (976.16) | 1,252.04 | (976.16) | Nil | Nil | 1,252.04 | (976.16) |
| **Total (C)** | **39,032.96** | **39,095.79** | **2,305.63** | **24.73** | **41,338.59** | **39,120.52** | **Nil** | **Nil** | **41,338.59** | **39,120.52** |
| **Others** | | | | | | | | | | |
| Sale of Power | 11.57 | 7.33 | Nil | Nil | 11.57 | 7.33 | Nil | Nil | 11.57 | 7.33 |
| Project/Operation Management Services | 2.87 | 3.91 | Nil | Nil | 2.87 | 3.91 | Nil | Nil | 2.87 | 3.91 |
| Sale of Electronic Products | 56.90 | 42.94 | Nil | Nil | 56.90 | 42.94 | Nil | 0.05 | 56.90 | 42.89 |
| Income in respect of Services Rendered | 326.46 | 352.67 | 68.65 | Nil | 326.46 | 352.67 | 68.65 | 81.79 | 257.81 | 270.88 |
| Income from Storage & Terminal charges | 28.18 | 19.77 | Nil | Nil | 28.18 | 19.77 | Nil | Nil | 28.18 | 19.77 |
| Rental of Land, Buildings, Plant and Equipment, etc. | Nil | Nil | 4.93 | 4.26 | 4.93 | 4.26 | 4.93 | 4.26 | Nil | Nil |
| Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits | 0.88 | 0.16 | Nil | Nil | 0.88 | 0.16 | Nil | Nil | 0.88 | 0.16 |
| **Total (D)** | **426.86** | **426.78** | **73.58** | **4.26** | **431.79** | **431.04** | **73.58** | **86.10** | **358.21** | **344.94** |
| **Unallocable** | | | | | | | | | | |
| Project/Operation Management Services | 5.81 | 5.42 | Nil | Nil | 5.81 | 5.42 | Nil | Nil | 5.81 | 5.42 |
| Rental of Land, Buildings, Plant and Equipment, etc. | Nil | Nil | 4.40 | 4.29 | 4.40 | 4.29 | Nil | Nil | 4.40 | 4.29 |
| Income in respect of Services Rendered | 54.80 | 46.34 | Nil | Nil | 54.80 | 46.34 | Nil | Nil | 54.80 | 46.34 |
| Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits | Nil | Nil | 0.01 | 0.35 | 0.01 | 0.35 | Nil | Nil | 0.01 | 0.35 |
| **Total (E)** | **60.61** | **51.76** | **4.41** | **4.64** | **65.02** | **56.40** | **Nil** | **Nil** | **65.02** | **56.40** |
| **Revenue from Operations (A + B + C +D +E)** | **65,906.58** | **68,922.77** | **2,592.57** | **300.62** | **68,499.15** | **69,223.39** | **4,818.52** | **4,721.31** | **63,680.63** | **64,502.08** |





# Notes to the Consolidated Financial Statements

## 32. Revenue from Operations (Contd.)

### Notes

#### 1 Timing of Revenue Recognition

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Goods transferred at a point in time | 5,529.71 | 2,802.59 |
| Services (including Revenue from Power Supply and Transmission Charges) transferred over time | 58,150.91 | 61,699.49 |
| | **63,680.63** | **64,502.08** |

#### 2 Reconciliation of Revenue

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue from Operations as per above | 63,680.63 | 64,502.08 |
| Net movement in Regulatory Deferral Balances | (1,252.04) | 976.16 |
| **Total Revenue from Operations** | **62,428.59** | **65,478.24** |

#### Contract Balances

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Contract Assets** | | |
| Recoverable from Consumers: | | |
| Non-Current | 2,972.87 | 2,600.90 |
| Unbilled Revenue other than passage of time | 14.09 | 18.42 |
| Contract Assets as per Service Concession Arrangements | 3,182.18 | 1,045.72 |
| Receivables under Service Concession Arrangements: | | |
| Non-Current | 540.70 | 225.69 |
| Current | 166.16 | 112.25 |
| Deferred Revenue Asset | 161.49 | 121.92 |
| Contract Receivables: | | |
| Non-Current | 247.83 | 223.51 |
| Current | 12.05 | 38.58 |
| **Total Contract Assets** | **7,297.37** | **4,386.99** |
| | | |
| **Contract Liabilities** | | |
| Deferred Revenue Liability: | | |
| Non-Current | 892.13 | 1,950.09 |
| Current | 117.49 | 82.24 |
| Advance from Consumers: | | |
| Non-Current | 1,006.61 | 1,344.86 |
| Liabilities towards Consumers: | | |
| Non-Current | 241.58 | 182.22 |
| Current | 4.98 | 166.59 |
| **Total Contract Liabilities** | **2,262.79** | **3,726.00** |

# Notes to the Consolidated Financial Statements

## 32. Revenue from Operations (Contd.)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Receivables** | | |
| Trade Receivables: | | |
| Non-Current | 1,599.35 | 1,223.02 |
| Current | 6,495.65 | 7,673.48 |
| Unbilled Revenue for passage of time: | | |
| Non-Current | 153.45 | 121.92 |
| Current | 2,842.63 | 2,737.06 |
| (Less): Allowances for expected credit loss | | |
| Current | (2,071.69) | (1,963.70) |
| **Net Receivables** | **9,019.39** | **9,791.78** |

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

**Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the transfer of goods or services, a contract liability is recognised when the actual payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

**Movement in Recoverable from consumers and Liabilities towards consumers**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Opening Balance** | | |
| - Recoverable from consumers | 2,600.90 | 2,056.98 |
| - Liabilities towards consumers | (348.81) | (301.93) |
| | **2,252.09** | **1,755.05** |
| **Transactions** | | |
| Income to be adjusted in future tariff determination (Net) | (335.80) | 238.30 |
| Income to be adjusted in future tariff determination (Net) in respect of earlier years | Nil | 132.39 |
| Deferred tax recoverable/(payable) | 24.49 | (32.65) |
| True up order impact | 12.63 | 1.81 |
| Refund to Consumers | 715.49 | Nil |
| Carrying Cost | 52.79 | 157.15 |
| Others | 4.62 | 0.04 |
| | **474.22** | **497.04** |
| **Closing Balance** | | |
| - Recoverable from consumers | 2,972.87 | 2,600.90 |
| - Liabilities towards consumers | (246.56) | (348.81) |
| | **2,726.31** | **2,252.09** |





# Notes to the Consolidated Financial Statements

## 32. Revenue from Operations (Contd.)

**Movement in Other Contract Assets and Contract Liabilities**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Opening Balance** | | |
| - Unbilled Revenue other than passage of time | (18.42) | (133.00) |
| - Contract Assets as per Service Concession Arrangements | (1,045.72) | (20.06) |
| - Receivables under Service Concession Arrangements | (337.94) | (192.06) |
| - Deferred Revenue Asset | (121.92) | (125.10) |
| - Contract Receivables | (262.09) | (221.27) |
| - Advance from consumers | 1,344.86 | 1,964.37 |
| - Deferred Revenue Liability | 2,032.33 | 2,052.94 |
| | **1,591.10** | **3,325.82** |
| **Transactions** | | |
| Revenue recognised during the year | (1,000.75) | (1,058.51) |
| Construction Revenue | (2,529.67) | (959.13) |
| Advance received during the year | 524.74 | 378.89 |
| Interest expense for the year | 117.43 | 127.95 |
| Movement in Deferred Revenue Liability | (873.26) | 0.40 |
| Finance Income from Service Concession Arrangement | (252.37) | (57.01) |
| Transfer to/ (from) receivables | 114.51 | (167.32) |
| | **(3,899.37)** | **(1,734.73)** |
| **Closing Balance** | | |
| - Unbilled Revenue other than passage of time | (14.09) | (18.42) |
| - Contract Assets as per Service Concession Arrangements | (3,182.18) | (1,045.72) |
| - Receivables under Service Concession Arrangements | (706.86) | (337.94) |
| - Deferred Revenue Asset | (161.49) | (121.92) |
| - Contract Receivables | (259.88) | (262.09) |
| - Advance from consumers | 1,006.61 | 1,344.86 |
| - Deferred Revenue Liability | 1,009.62 | 2,032.33 |
| | **(2,308.27)** | **1,591.10** |

## Additional Disclosure Statement - Service Concession Arrangement

The Holding Company and several subsidiary companies of the Group have entered into Service Concession Arrangements (SCA) with various statutory authorities. Below are the details of the individual SCAs entered into by each subsidiary:

(a) The Holding Company has entered into a Service Concession Arrangement with Yamuna International Airport Limited and Tata Projects Limited to perform and fulfil all obligations as an UaaS Contractor and to ensure development and timely completion of dry utilities work and operation and maintenance of the same.

(b) One of the subsidiary company of the Group, TP Power Plus Ltd has entered into Advanced Metering Infrastructure Service Provider agreement with the Chhattisgarh State Power Distribution Company Limited (CSPDCL) for installation of consumer smart prepaid meters in the state of Chhattisgarh on Design, Build, Own, Operate and Transfer (DBFOOT) basis under Government of India's Revamped Distribution Sector Scheme (RDSS).

Chhattisgarh State Power Distribution Company Limited (CSPDCL) floated a request for tender (RFP) for appointment of advanced metering infrastructure service provider (AMISP) for consumer smart prepaid metering in the state of Chhattisgarh on Design, Build, Own, Operate and Transfer (DBFOOT) basis under Government of India's Revamped Distribution Sector Scheme (RDSS) Scheme. The Tata Power Company Limited participated in the same and emerged

# Notes to the Consolidated Financial Statements

## 32. Revenue from Operations (Contd.)

as successful bidder of Package-2 covering Raipur city and Raipur rural areas. As a precondition to the RFP document, TP Power Plus Limited (the Company) was incorporated on August 2, 2023.

As per the arrangement the subsidiary company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life. The subsidiary company purchases and installs smart meters which are then used by CSPDCL to bill customers of CSPDCL. Accordingly, the smart meters are used to provide public service for which the Company is also responsible for its operation and maintenance for a period of 10 years.

(c) One of the subsidiary company of the Group, TP Jalpura Transmission Limited has entered into a Service Concession Arrangement (SCA) with the Distribution Utilities of Uttar Pradesh to Build, Own, Operate, Maintain and Transfer (BOOT) transmission system. The subsidiary company entered in to the Transmission Service Agreement (TSA) with Pashchimanchal Vidyut Vitaran Nigam Ltd (PVVNL), Madhyanchal Vidyut Vitaran Nigam Ltd (MVVNL), Purvanchal Vidyut Vitaran Nigam Ltd (PuVVNL), Dakshinanchal Vidyut Vitaran Nigam Ltd (DVVNL) and Kanpur Electricity Supply Company Ltd (KESCO), dated April 4, 2024.

As per Article 2.2.1 of TSA, agreement shall continue to be effective in relation to the project until the expiry date i.e. 35 years when it shall automatically terminate. The initial term of transmission license is 25 years which is further extendable up to 35 years. The tariff for transmission charges are approved by Uttar Pradesh Electricity Regulatory Commission via order no. IA-1 in 2079 of 2024 dated November 5, 2024.

The subsidiary company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

(d) One of the subsidiary company of the Group, TP Bikaner III Neemrana II Transmission Limited has entered into a Service Concession Arrangement (SCA) with Central Transmission Utility of India Limited (CTU), dated December 27, 2023. The subsidiary company is incorporated as a Special Purpose Vehicle to Build, Own, Operate, Maintain and Transfer (BOOT) the Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex): Part-C.

As per Article 2.2.1 of TSA, agreement shall continue to be effective in relation to the project until the expiry date i.e. 35 years when it shall automatically terminate. The initial term of transmission license is 25 years which is further extendable up to 35 years. The tariff for transmission charges are approved by Central Electricity Regulatory Commission.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

(e) One of the subsidiary company of the Group, TP Paradeep Transmission Limited has entered into Service Concession Arrangement with Central Transmission Utility of India Limited (CTUIL), dated November 6, 2024.The subsidiary company is incorporated as a Special Purpose Vehicle to Build, Own, Operate, and Transfer (BOOT) the transmission system under the Eastern Region Expansion Scheme (ERES- XXXIV).

As per article 2.2.1. of TSA, agreement shall continue to be effective in relation to the project until the expiry date i.e., 35 years, when it shall automatically terminate. The initial term of transmission license is 25 years which is further extendable up to 35 years. The Tariff for transmission charges are approved by Central Electricity Regulatory Commission.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.





# Notes to the Consolidated Financial Statements

## 32. Revenue from Operations (Contd.)

(f) One of the subsidiary company of the Group, TP Gopalpur Transmission Limited has entered into Service Concession Arrangement with Central Transmission Utility of India Limited (CTUIL), dated November 14, 2024. The subsidiary company is incorporated as a Special Purpose Vehicle to Build, Own, Operate, Maintain and Transfer (BOOT) the transmission system under the Eastern Region Expansion Scheme (ERES- XXXIX).

As per article 2.2.1. of TSA, agreement shall compliance to be effective in relation to the project until the expiry date i.e., 35 years, when it shall automatically terminate. The initial term of transmission license is 25 years which is further extendable up to 35 years. The Tariff for transmission charges are approved by Central Electricity Regulatory Commission.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

(g) One of the subsidiary company of the Group, TP Jejuri Hinjewadi Power Transmission Limited has entered into Service Concession Arrangement with Maharashtra State Transmission Utility, dated January 9, 2026. The subsidiary company is incorporated as a Special Purpose Vehicle to Build, Own, Operate, and Transfer (BOOT).

As per article 2.2.1. of TSA, agreement shall continue to be effective in relation to the project until the expiry date i.e., 35 years, when it shall automatically terminate. The initial term of transmission license is 25 years which is further extendable up to 35 years. The Company has applied for the transmission license and is awaiting approval for the same. The Tariff for transmission charges are approved by Maharashtra Electricity Regulatory Commission.

The subsidiary company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

(h) One of the subsidiary company of the Group, Tata Power Renewable Energy Limited (erstwhile Clen Sustainable Solar Energy Private Limited) has entered into into contract for design, part finance, engineering, manufacture, supply, erection, testing commission and operation and maintenance of Grid Interactive Solar Power Project through Public Private Partnership basis with Maharashtra State Power Generation Company Limited (MAHAGENCO).

The arrangement spans a period of 25 years, starting from the date of commissioning of the solar power plant, as per the agreement with MAHAGENCO. The total capacity of the solar power plant is 50 MW, with the commissioning completed in two phases. The first phase, consisting of 36 MW, was completed on December 19, 2013, and the remaining 14 MW was commissioned by March 31, 2014. After the plant's commissioning, the subsidiary had transferred the project assets to MAHAGENCO as per the agreement's terms.

At the time of commissioning and handover of the project, the subsidiary received ₹150 crore. In addition, the subsidiary is entitled to receive annual income based on the terms outlined in the agreement with MAHAGENCO. Throughout the duration of the agreement, the subsidiary is responsible for the operation and maintenance of the solar power plant. This includes ensuring its smooth functioning and performing any necessary overhauls to maintain performance.

(i) One of the subsidiary company of the Group, Tata Power Ajmer Distribution Limited (TPADL) primarily engaged in the business of supply and distribution of electricity in Ajmer City (City Division I & II), Rajasthan. The Company was set up as a Special Purpose Vehicle (SPV) after Tata Power Company Limited won the Ajmer Vidyut Vitran Nigam Limited (AVVNL) franchisee bid for the Ajmer City, Rajasthan.

AVVNL is a statutory body constituted in the year 1999 from the erstwhile Rajasthan State Electricity Board and has been engaged in distribution of electricity in the eastern part of the State of Rajasthan. In an endeavour to improve operational efficiency of the distribution system and provide quality services to its consumers, Ajmer Discom seeks to bring in management expertise through Public-Private Partnership in distribution of electricity through appointing Input and Investment Based Distribution Franchisee for Ajmer City Circle adhering to open and transparent competitive bidding process. Tata Power Company Limited won the bid and formed a SPV named "TP

# Notes to the Consolidated Financial Statements

## 32. Revenue from Operations (Contd.)

Ajmer Distribution Limited" (TPADL) and entered into an agreement with AVVNL on April 19, 2017. AVVNL transferred all the right of the distribution assets to TAPDL with effect from July 1, 2017 which also marked the commencement of commercial operations for the Company.

The Company has been set up to operate and maintain the Ajmer City I & II Distribution business on behalf of the Ajmer Vidyut Vitran Nigam Limited (AVVNL), a public company on franchisee basis. As per the Distribution Franchise Agreement (DFA), the Company will operate and maintain the infrastructure for a period of 20 years and is obligated to construct or upgrade the infrastructure used to provide electricity supply to the public. As per the terms of the Distribution Franchisee Agreement (DFA) the Company shall have the right to receive depreciated value of the asset at the end of its term. Accordingly the residual value of the infrastructure constructed or upgraded shall be accounted for as a financial assets initially at fair value and subsequently at amortised cost over the period of the agreement.

## 33. Other Income

### Accounting Policy

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Consumers are billed on a monthly basis and are given average credit period of 30 to 60 days for payment. No delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customer. Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance once the dues are received. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulatory authorities.

Interest on overdue trade receivables and claims including insurance claims and other claims etc. are accounted when there is a certainty of recovery.

| | | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | | | ₹ crore | ₹ crore |
| **(a)** | **Interest Income** | | | |
| | (i) | Financial Assets held at Amortised Cost | | |
| | | Interest on Banks Deposits | 535.28 | 428.98 |
| | | Interest on Overdue Trade Receivables including Delayed Payment Charges | 170.91 | 241.70 |
| | | Interest on Non-current Investment- Statutory Consumer Reserve | 34.80 | 36.97 |
| | | Interest on Loans to Joint Controlled Entity | Nil | 0.08 |
| | | Others | 57.82 | 53.81 |
| | | | **798.81** | **761.54** |
| | (ii) | Interest on Income-Tax Refund | 20.09 | 9.09 |
| | | | **818.90** | **770.63** |
| | | Less: Interest Income Capitalised | (30.52) | (10.63) |
| | | | **788.38** | **760.00** |
| **(b)** | **Dividend Income** | | | |
| | | From Non-current Investments (Refer Note 1) | 455.20 | 321.74 |
| | | | **455.20** | **321.74** |
| **(c)** | **Gain/(Loss) on Investments** | | | |
| | | Gain on Sale/Fair Value of Current Investment measured at FVTPL | 121.96 | 103.28 |
| | | Fair value gain on Non-current Investment measured at FVTPL | 3.61 | Nil |
| | | | **125.57** | **103.28** |





Notes to the Consolidated Financial Statements

## 33. Other Income (Contd.)

| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| **(d)** | **Other Non-operating Income** | | |
| | Guarantee Commission from Joint Ventures | 12.25 | 13.33 |
| | Liability written back | 18.71 | 11.76 |
| | Management Fees | 27.10 | 47.26 |
| | Reversal of Provision for foreseeable losses | 94.58 | Nil |
| | Miscellaneous Income (Refer Note 2) | 221.28 | 256.56 |
| | | **373.92** | **328.91** |
| **Total** | | **1,743.07** | **1,513.93** |

Notes:

1) During the year, the Board of Directors of Itezhi Tezhi Power Corporation Limited (an investment classified as asset held for sale), has declared dividend and accordingly the Group has recognised ₹ 404.02 crore (March 31, 2025 - ₹ 293.54 crore) as Other Income.

2) During the previous year, the Group has received a full and final settlement from the insurance company for the loss of assets and loss of profit resulting from the fire at its Thermal Power Plant. Consequently, an amount of ₹ 194.17 crore has been recognised as Other Income.

## 34. Raw Materials Consumed & Construction cost and Decrease/ (Increase) in Work-in-Progress / Finished Goods / Stock-in-Trade

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Raw Material Consumed and Construction cost** | | |
| (Including Project Land and Sub-contracting cost) | | |
| Opening Stock | 716.94 | 1,397.25 |
| Add: Purchases (Refer Note 1) | 8,699.44 | 4,241.15 |
| | 9,416.38 | 5,638.40 |
| Less: Closing Stock | 797.98 | 716.94 |
| **Total** | **8,618.40** | **4,921.46** |

Note:

| | | | |
|---|---|---|---|
| 1. | Construction cost relating to Service Concession Arrangement | 2,419.19 | 953.87 |

**Decrease/(Increase) in Work-in-Progress/Finished Goods/Stock-in-Trade**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Decrease/(Increase) in Work-in-Progress/Finished Goods/Stock-in-Trade** | | |
| **Work-in-Progress** | | |
| Inventory at the beginning of the year | 39.11 | 2.09 |
| Add: Purchase/Used during the year | Nil | Nil |
| | 39.11 | 2.09 |
| Less: Inventory at the end of the year | 144.99 | 39.11 |
| | **(105.88)** | **(37.02)** |
| **Finished Goods** | | |
| Inventory at the beginning of the year | 717.39 | 313.65 |
| Add: Purchase/Used during the year | Nil | Nil |
| | 717.39 | 313.65 |
| Less: Inventory at the end of the year | 695.62 | 717.39 |
| | 21.77 | (403.74) |
| **Total** | **(84.11)** | **(440.76)** |

# Notes to the Consolidated Financial Statements

## 35. Employee Benefits Expense

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Salaries and Wages | 3,335.48 | 3,135.63 |
| Contribution to Provident Fund and Pension [Refer Note 29(1) & 29(2.1)] | 904.43 | 808.90 |
| Contribution to Superannuation Fund [Refer Note 29(1)] | 8.05 | 9.12 |
| Gratuity and Ex-gratia (Refer Note 29 & Note 3 below) | 215.03 | 96.05 |
| Employees Stock Option Expenses (Refer Note 2 below)* | 45.44 | 27.14 |
| Compensated Absences | 204.04 | 195.14 |
| Pension | 52.22 | 47.42 |
| Staff Welfare Expenses | 335.26 | 329.85 |
| | **5,099.95** | **4,649.25** |
| Less: | | |
| Employee Cost Capitalised | 397.29 | 266.30 |
| Employee Cost Inventorised | 8.93 | 10.03 |
| | **406.22** | **276.33** |
| | | |
| **Total** | **4,693.73** | **4,372.92** |

Notes:

1 On November 21, 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.

Based on management's assessment of the impact of the notified provisions of the Labour Codes, supported by draft Rules, FAQs and external legal opinion, the Group has recognised an additional expense of ₹ 74 crore towards gratuity and leave encashment liabilities. Of this amount, ₹ 62 crore pertains to the regulated business and based on management's internal assessment supported by external legal opinion, has been considered as a pass through in tariff.

The Group continues to monitor the issuance and finalisation of Central and State Rules and further clarifications from the Government in respect of other aspects of the Labour Codes. Any additional impact arising from such developments will be assessed and appropriately accounted for in the consolidated financial results as and when such rules are notified or clarifications are issued.

2. In relation to acquisition of Odisha Discoms, as per terms of the Vesting Order and the Carve Out Order states that for entire liabilities towards pension, gratuity and compensated absences of employees retired before the acquisition date and acquisition date liabilities of continuing employees on the acquisition date, the Group's responsibility is limited only to remitting fixed amount requested by the respective Trusts and the same shall be allowed to be recovered from consumers on behalf of the respective Trusts for disbursal to the beneficiaries covered under the Trusts. The Group has recognised amount payable to the Trusts for the current year for onward payment of the said liabilities and have as an expense as they fall due.

3. The Group has recognised an expense under "Employee Benefits Expense" in the Statement of Profit and Loss of ₹ 59.18 crore on account of the increase in the gratuity ceiling limit from ₹ 15 lakh to ₹ 20 lakh with respect to current employees which were transferred from the erstwhile CESU, WESCO, SOUTHCO and NESCO utility, in accordance with the Odisha Civil Service Rules (OSCR), pursuant to OPTCL letter dated April 8, 2025.

* Net of recoverable from Joint Ventures ₹ 0.20 crore (March 31 2025, ₹ 0.16 crore).

### Share Based Payments

#### Accounting policy

The Holding Company has granted employee stock options to the eligible employees of the Group. As per the scheme, on fulfilling of the vesting condition the Holding Company will issue shares to the eligible employees of the Group.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee





Notes to the Consolidated Financial Statements

## 35. Employee Benefits Expense (Contd.)

benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

### Equity-settled share option plan

#### a) The Tata Power Company Limited – Employee Stock Option Plan 2023

During the earlier year, the shareholders of the Holding Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/ 'Plan'). As per the plan, the Holding Company had granted 64,82,940 employee stock options to eligible employees of the group at an exercise price of ₹ 249.80 per option. Each option entitles the holder to one fully paid-up equity share of ₹1 each, subject to satisfaction of the applicable vesting conditions.

Further, during the previous year, the Group made additional grants under the Plan as follows:

- 74,620 employee stock options were granted on July 16, 2024 at an exercise price of ₹ 439.35 per option; and
- 35,26,090 employee stock options were granted on October 30, 2024 at an exercise price of ₹ 425.40 per option.

These options are exercisable into an equivalent number of equity shares of ₹ 1 each upon fulfilment of the stipulated vesting conditions.

During the current year, the Group has granted an additional 50,73,760 employee stock options on November 11, 2025 to the eligible employees of the Holding Company and its subsidiaries, at an exercise price of ₹ 395.85 per option exercisable into equivalent equity shares of ₹1 each subject to fulfilment of vesting conditions.

# Notes to the Consolidated Financial Statements

## 35. Employee Benefits Expense (Contd.)

| Employee Stock Option Plan 2023 | Grant -1 | | Grant -2 | | Grant -3 | | Grant -4 | |
|---|---|---|---|---|---|---|---|---|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| **Movements during the year** | | | | | | | | |
| Option exercisable at the beginning of the year (Nos.) | 58,84,340 | 61,14,580 | 74,620 | Nil | 34,91,550 | Nil | Nil | Nil |
| Granted during the year (Nos.) | Nil | Nil | Nil | 74,620 | Nil | 35,26,090 | 50,73,760 | Nil |
| Forfeited during the year (Nos.) | (1,53,510) | (230,240) | Nil | Nil | (43,960) | (34,540) | Nil | Nil |
| Exercised during the year (Nos.) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Expired during the year (Nos.) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Option exercisable at the end of the year (Nos.) | 57,30,830 | 58,84,340 | 74,620 | 74,620 | 34,47,590 | 34,91,550 | 50,73,760 | Nil |
| Market price of share on the date of grant (₹ per Share) | 249.80 | 249.80 | 439.35 | 439.35 | 425.40 | 425.40 | 395.85 | Nil |
| Share price for options exercised during the year (₹ per Share) | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| Remaining contractual life (Years) | 0.58 Years | 1.58 Years | 1.25 Years | 2.25 Years | 1.58 Years | 2.58 Years | 2.58 Years | Nil |

The Group has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

| Assumptions | Grant -1 | | Grant -2 | | Grant -3 | | Grant -4 | |
|---|---|---|---|---|---|---|---|---|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Dividend Yield (%) | 0.70% | 0.70% | 0.46% | 0.46% | 0.47% | 0.47% | 0.57% | Nil |
| Risk free interest rate (%) | 7.21% | 7.21% | 6.85% | 6.85% | 6.64% | 6.64% | 6.05% | Nil |
| Expected life of share option (Years) | 4 Years | 4 Years | 4 Years | 4 Years | 4 Years | 4 Years | 4 Years | Nil |
| Expected volatility (%) | 39.81% | 39.81% | 37.82% | 37.82% | 37.26% | 37.26% | 31.21% | Nil |
| Weighted Average Exercise price (₹ per Share) | 249.80 | 249.80 | 439.35 | 439.35 | 425.40 | 425.40 | 395.85 | Nil |
| Weighted Average Fair Value at the measurement date (₹ per Share) | 97.75 | 97.75 | 167.53 | 167.53 | 159.28 | 159.28 | 128.43 | Nil |

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

### b) Tata Power Renewable Energy Limited - Employee Stock Option Plan 2024

During the previous year, the shareholders of the Subsidiary company Tata Power Renewable Energy Limited (TPREL) has approved 'Tata Power Renewable Energy Limited - TPREL Employee Stock Option Scheme 2024' ('ESOP 2024' / 'Scheme'). As on March 31, 2026, there is no stock options granted to any employee.





# Notes to the Consolidated Financial Statements

## 35. Employee Benefits Expense (Contd.)

**The expense recognised for employee services received during the year is shown in the following table:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Expense arising from equity-settled share-based payment transactions | 45.64 | 27.30* |
| Less: Recoverable from Joint Venture | 0.20 | 0.16 |
| **Net Expense recognised in the Consolidated Statement of Profit and Loss** | **45.44** | **27.14** |

* Includes ₹0.40 crore relating to equity-settled share-based payment expense recognised in the books of the subsidiary company, Tata Power Renewable Energy Limited, in respect of "Tata Power Renewable Energy Limited - Employee Stock Option Plan (ESOP) 2024".

## 36. Finance Costs

### Accounting Policy

### Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the year in which they are incurred.

| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| (a) | **Interest Expense:** | | |
| | **On Borrowings - At Amortised Cost** | | |
| | Interest on Debentures | 936.59 | 707.55 |
| | Interest on Loans - Banks & Financial Institutions | 3,910.31 | 3,513.14 |
| | Interest paid to Joint Ventures | 7.66 | 44.39 |
| | **Others** | | |
| | Interest on Consumer Security Deposits (Carried at Amortised Cost) | 335.11 | 341.17 |
| | Other Interest and Commitment Charges | 200.93 | 306.43 |
| | Interest on Lease Liabilities (at amortised cost) | 414.25 | 429.92 |
| | | **5,804.85** | **5,342.60** |
| | Less: Interest Capitalised | 866.57 | 972.80 |
| | Less: Interest Inventorised | Nil | 7.31 |
| | | **4,938.28** | **4,362.49** |
| (b) | **Other Borrowing Cost:** | | |
| | Other Finance Cost | 352.66 | 369.09 |
| | Foreign Exchange Loss/(Gain) on Borrowings (Net) | (0.40) | 1.16 |
| | Less: Finance Charges Capitalised | 33.75 | 30.30 |
| | | **318.51** | **339.95** |
| **Total (a+b)** | | **5,256.79** | **4,702.44** |

Note:

The rate used to determine the amount of borrowing costs eligible for capitalisation is 6.60% p.a. to 8.00% p.a. (March 31, 2025 - 5.60% to 9.30% p.a.).

# Notes to the Consolidated Financial Statements

## 37. Other Expenses

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Consumption of Stores, Oil, etc. | 76.34 | 168.64 |
| Rental of Land, Buildings, Plant and Equipment, etc. | 127.53 | 169.89 |
| Repairs and Maintenance - | | |
| (i) Buildings and Civil Works | 140.96 | 191.64 |
| (ii) Machinery and Hydraulic Works | 2322.32 | 2,123.21 |
| (iii) Furniture, Vehicles, etc. | 131.46 | 139.56 |
| | **2,594.74** | **2,454.41** |
| | | |
| Rates and Taxes | 168.56 | 123.41 |
| Insurance | 231.54 | 216.23 |
| Other Operation Expenses | 1,225.14 | 1107.02 |
| Ash Disposal Expenses | 59.21 | 74.23 |
| Warranty Charges | 48.68 | (17.81) |
| Travelling and Conveyance Expenses | 149.41 | 152.09 |
| Consultants' Fees | 101.29 | 99.70 |
| Compensation Expense | 40.00 | 41.67 |
| Auditors' Remuneration | 22.77 | 20.83 |
| Cost of Services Procured | 1,368.73 | 1,290.13 |
| Agency Commission | 1.25 | (0.46) |
| Bad Debts Written Off | 11.15 | 5.64 |
| Allowance for Expected Credit Losses and Doubtful Advances (Net) | 149.58 | 463.21 |
| Provision for foreseeable losses | 110.63 | (4.46) |
| Net Loss on Foreign Exchange | 196.06 | 151.25 |
| Legal Charges | 190.17 | 136.83 |
| Corporate Social Responsibility Expenses | 87.52 | 65.56 |
| Transfer to Statutory Consumer Reserve | 43.82 | 30.44 |
| Marketing Expenses | 40.71 | 14.91 |
| Donations (Refer Note 1 below) | 2.66 | 43.00 |
| Loss on Disposal of Property, Plant and Equipment (Net) (Refer Note 2 below) | 206.73 | Nil |
| Miscellaneous Expenses | 195.32 | 136.66 |
| **Total** | **7,449.54** | **6,943.02** |

Notes:

1. During the previous year, the Group has contributed donation of ₹ 39.57 crore to Progressive Electoral Trust.
2. Loss on Disposal of Property, Plant and Equipment includes amount of ₹123.45 crore relating to the write-off of the balance written down value of assets replaced during the year ended March 31, 2026, pursuant to the Group's operational improvement initiatives aimed at identifying underperforming projects and implementing a replacement program to enhance energy yields and economic benefits in future periods.





Notes to the Consolidated Financial Statements

## 38. Income Taxes

### Accounting Policy

### Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the respective subsidiary companies operates and generates taxable income.

'Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(i) Income taxes recognised in Consolidated Statement of Profit and Loss**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Current Tax | 963.39 | 667.37 |
| Current Tax in respect of earlier years | (18.50) | 5.14 |
| Deferred Tax (Refer Note 2) | 562.69 | 567.05 |
| Deferred Tax relating to earlier years | 10.85 | 5.08 |
| Tax impact relating to merger (Refer Note 3) | Nil | 299.61 |
| **Total income tax expense recognised in the current year** | **1,518.43** | **1,544.25** |

**The income tax expense for the year can be reconciled to the accounting profit as follows:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Profit/(Loss) before tax for the year** | **6,635.99** | **6,319.62** |
| Income tax expense at tax rates applicable to individual entities (Refer Note 1) | 1,437.61 | 1,563.33 |
| | | |
| **Add/(Less) tax effect on account of :** | | |
| Share of profit of associate and joint venture | (178.16) | (199.67) |
| Deferred tax not recognised on Gain on Dilution of Interest in an Associate | Nil | (40.76) |
| Effect of tax holiday period | (88.05) | (120.26) |
| Deferred Tax relating to earlier years | 10.85 | 5.08 |
| Merger impact current tax provision reversal (Refer Note 3) | Nil | (310.08) |
| Merger impact of deferred tax and MAT credit (Refer Note 3) | Nil | 609.69 |
| Utilisation of unrecognised unabsorbed depreciation/carryforward losses and Capital losses (Refer Note 2) | (250.00) | (432.25) |
| Tax on dividend and proposed dividend from subsidiaries, associate and joint ventures (eliminated) | 594.24 | 564.98 |
| Remeasurement of Deferred Tax on account of New Tax Regime (net) | (130.00) | (205.05) |
| MAT credit and deferred tax asset on losses not recognised | 89.59 | Nil |
| Non deductible expenses | Nil | 116.07 |
| Current Tax in respect of earlier years | (18.50) | 5.14 |
| Others | 50.85 | (11.97) |
| **Income tax expense recognised in Consolidated Statement of Profit and Loss** | **1,518.43** | **1,544.25** |

# Notes to the Consolidated Financial Statements

## 38. Income Taxes (Contd.)

Notes:

1 The rate used for calculation of Deferred tax has been considered basis the Standalone financials statements of Parent Company and its respective subsidiaries, being statutory enacted rates at Balance Sheet date.

2 During the current and previous year, the Holding Company has utilized the unabsorbed business losses on which deferred tax assets was not recognized due to lack of certainty of realization.

3 During the previous year, pursuant to the merger, Tata Power Renewable Energy Limited has recomputed the tax payable till March 31, 2024 from the respective appointment dates and recognised net tax charge amounting to ₹ 299.61 crore which mainly includes reversal of Minimum Alternate Tax Credit entitlement recognised by the certain Transferor Companies amounting to ₹ 301.20 crore and impact of deferred tax on other temporary differences

### (ii) Income tax recognised in Other Comprehensive Income

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Current tax** | | |
| Remeasurement of Defined Benefit Plan | 0.52 | (1.77) |
| | **0.52** | **(1.77)** |
| **Deferred tax** | | |
| Remeasurements of defined benefit obligation | (8.37) | (33.84) |
| Deferred Tax on Equity Instruments classified at FVTOCI (Refer Note (a) below) | (67.45) | 183.57 |
| Effective portion of cash flow hedge | 102.69 | (22.99) |
| | **26.87** | **126.74** |
| **Total income tax recognised in other comprehensive income** | **27.39** | **124.97** |
| Bifurcation of the income tax recognised in other comprehensive income into: | | |
| Items that will not be reclassified to Consolidated Statement of Profit and Loss | (75.30) | 147.96 |
| Items that will be reclassified to Consolidated Statement of Profit and Loss | 102.69 | (22.99) |
| | **27.39** | **124.97** |

Note:

a. In the earlier years, Deferred tax liability was not recognised on timing differences of quoted / unquoted investments based on the expectation that the gain on sale of these investments would be set-off by the brought forward taxable capital loss. During the previous year, the Group has reassessed the position considering the time period available for utilisation of aforesaid loss and has recognised deferred tax liability of ₹ 183.57 crore.

## 39. Commitments

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| (a) | Estimated amount of Contracts remaining to be executed on capital account and not provided for (including consumer funded assets). | | |
| | (i) The Group | 15,264.12 | 11,961.51 |
| | (ii) Group's share of Joint Ventures | 998.43 | 304.91 |
| | (iii) Group's share of Associates | 15.34 | 2.75 |
| (b) | Other Commitments | | |
| | (i) Vendor purchase commitments and contracts to provide future post sale services. | 5,454.77 | 4,825.50 |





# Notes to the Consolidated Financial Statements

## 40. Contingent liabilities

### Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but disclose the same in its Consolidated Financial Statements.

| | | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| | | | ₹ crore | ₹ crore |
| **Contingent liabilities:** | | | | |
| **A)** | **Claims against the Group not probable and hence not acknowledged as debts consists of :** | | | |
| | (i) | Interest and penalty pertaining to Customs Duty claims disputed by the Group relating to applicability and classification of coal | 121.89 | 111.10 |
| | (ii) | Demand disputed by the Group relating to Service tax/ Goods and Services Tax | 541.45 | 886.80 |
| | (iii) | Way Leave fees (including interest) claims disputed by the Group relating to rates charged. | 207.40 | 184.61 |
| | (iv) | Rates, Cess, Excise, Green Cess and Custom Duty claims disputed by the Group. | 92.28 | 102.24 |
| | (v) | Disputes relating to power purchase agreements | 239.76 | 239.76 |
| | (vi) | Legal cases with employees and others engaged in distribution business of Central Odisha (Refer Note D below) | 982.57 | 985.66 |
| | (vii) | Legal cases related to subsidiaries (In case of unfavourable outcome, amount paid will be recoverable from customers) | 111.03 | 116.06 |
| | (viii) | Access Charges demand for laying underground cables | 40.26 | 42.66 |
| | (ix) | Direct taxation matters (computed on the basis of assessments which have been re-opened and assessments remaining to be completed) | 294.53 | 276.00 |
| | (x) | In an earlier year, Maharashtra State Electricity Distribution Company Limited (MSEDCL) had raised a demand for determination of fixed charges for unscheduled interchange of power. The Group had filed a petition against the said demand for which stay has been granted by the ATE till the methodology for the determination is fixed. Considering the same, currently, the amount of charges payable is not ascertainable and hence, no provision has been recognized during the year. Further, in case of unfavourable outcome, the Group believes that it will be allowed to recover the same from consumers through future adjustment in tariff. | 215.02 | 215.02 |
| | (xi) | Demand on account of non-disclosure of import purchase in their monthly VAT returns and other VAT matters | 38.07 | 338.24 |
| | (xii) | Demand from District Administration, Jamshedpur towards use of the leased land for Jojobera Power Plant through sub-leasing arrangement with Customer. The Group believes that it will be allowed to recover from Customer through future tariff. | 896.00 | 896.00 |
| | (xiii) | Other Claims against the Group not acknowledged as debts. | 47.23 | 32.35 |
| **B)** | **Group's share of claims made against the Joint Ventures and Associates not acknowledged as debts consists of** | | | |
| | Group's share of Joint Ventures | | 42.96 | 39.83 |
| | Group's share of Associates | | 424.68 | 384.19 |
| | | | **4,295.13** | **4,850.52** |

Notes:

1. Amounts in respect of employee related claims/disputes, regulatory matters is not ascertainable.

2. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/ authorities.

3. The above Contingent Liabilities include those pertaining to Regulated Business which will be recovered from consumers in case of an unfavourable outcome.

# Notes to the Consolidated Financial Statements

## 40. Contingent liabilities (Contd.)

**C) Indirect exposures of the Group:**

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | Nos. | Nos. |
| (i) | The Group has pledged shares of joint ventures with the lenders for borrowings availed by the respective joint ventures. | | |
| | **Joint Ventures** | | |
| | Powerlinks Transmission Ltd. | 23,86,80,000 | 23,86,80,000 |
| | Mandakini Coal Company Ltd. | 2,00,43,000 | 2,00,43,000 |
| | Itezhi Tezhi Power Corporation | 452,500 | 452,500 |
| | Khorlochhu Hydro Power Limited | 2,44,00,000 | Nil |

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| (ii) | Pursuant to acquisition of distribution and retail supply of electricity in Odisha and as per the terms of the vesting order, the Holding Company has issued bank guarantee to Odisha Electricity Regulatory Commission ('OERC'). | 550.00 | 550.00 |

**D)** (i) The erstwhile Central Electricity Supply Utility of Orissa (CESU) had filed an application to Regional Provident Fund Commissioner, Bhubaneswar (RPFC) for exemption from applicability of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 for which adjudication is pending. CESU had formed its own trust and deposited the employer and employee's contribution in the said trust @ 10% of the eligible salary. Although the adjudication for exemption was pending, RPFC vide its assessment order dated October 13, 2014 raised a total demand of ₹551.62 crore (₹279.39 crore dues for non-remittance of Employer and Employee contribution to RPFC and ₹272.23 crore as interest) on CESU for the period from November, 1997 to December, 2011.The order also contended that CESU is required to make contribution @12% of the eligible salary instead of 10%. The order of RPFC was challenged by CESU before the Hon'ble High Court. The Hon'ble High Court, on November 18, 2014, directed that the impugned assessment orders shall remain stayed subject to deposit of ₹30 crore by CESU with the RPFC. The order of the Hon'ble High Court was complied with by CESU. The said writ petition is still pending adjudication before the Hon'ble High Court.

Subsequently, after the Company taking over power distribution business from the erstwhile CESU with effect from June 1, 2020, it has continued to deposit Employer and Employee contribution @ 10 % each for the erstwhile employees in the contributory trust as the matter is sub judice. However, on March 3, 2021 RPFC issued a notice for inspection to the Company on the PF issue for the period from January 2012 till May 2020 and for the period from June 1, 2020.

Based on a legal opinion, the Company is of the view that it has a strong case against the demand of ₹551.62 crore (November 1997 till December 2011) plus any further demand, if raised by RPFC (January 2012 – May 2020) and accordingly, no provision has been recognized in respect of the same. These cases are for pre TPCODL period and any obligation arising there on will be pass through to the consumers and not have any adverse impact on financial position or financial performance of the Company. Further, substitution application along with amendment application has been filed before the Hon'ble High Court in WP(C) 21995 of 2014. Another, writ petition WP(C) 14687 of 2025 has been filed praying stay on the proceeding initiated for the period January 2012 till May 2020. The matter was listed for hearing on November 11, 2024 and next date of hearing is yet to be fixed.

However, by the meantime, Company has got a calculation done for estimated amount through a third party for differential contribution @ 4% (2% each for employer and employee) between 12% PF contribution applicable in case of EPFO and 10% already deposited in the Trust for the period 2005 to 2020. As per the calculation, an amount of ₹ 68.93 crore including interest has been computed. Out of ₹ 68.93 crore, the amount pertaining to the period 2005 to 2011 is included in the original demand of ₹551.62 crore as above. In this matter, the Company is seeking further guidance from hon'ble OERC and Government of Odisha.





# Notes to the Consolidated Financial Statements

## 40. Contingent liabilities (Contd.)

Further, a show cause notice for assessment for the post takeover period from (June 1, 2020 to May 31, 2022) was issued for the delayed payment of the contribution of the CESU employees for which the assessed amount of ₹8.66 crore u/s 14B for damages and ₹4.27 crore interest u/s 7Q of the PF Act (Total amount of ₹12.93 crore). The Company has filed its objections and the matter has been heard. Orders have been reserved by the RPFC. The Company continues to contest the proceedings and next date of hearing is yet to be fixed.

(ii) Central Electricity Supply Utility of Orissa (CESU) had entered into agreement with distribution franchisees namely Riverside Utilities Private Limited ('RUPL') and Seaside Utilities Private Limited ('SUPL') on January 30, 2013. As per the terms of agreement, franchisees were responsible for carrying out all commercial activities including certain performance parameters such as reduction of AT&C losses, smart metering, minimum capital expenditure, timely collection etc. However, due to poor performance of RUPL/ SUPL and non-compliance of the terms of agreement, erstwhile CESU did not extend the franchisee period. Writ petition was filed by the franchisees before the Hon'ble Orissa High Court for renewal of existing franchise agreements along with total claim of ₹403.98 crore (₹301.75 crore by RUPL and ₹102.23 crore by SUPL). CESU had filed a counter claim of ₹598.89 crore (₹396.87 crore against RUPL and ₹202.02 crore against SUPL). The Hon'ble Orissa High Court vide its order dated March 27, 2019 ordered termination of franchisee agreement and ordered CESU and the franchisees to reconcile the dues. On failure of reconciliation process the High Court vide its order dated February 19, 2021 ordered the CESU (TPCODL) and franchisee to settle the claims by way of arbitration proceedings for which Arbitration Tribunal shall be constituted. In May 2021 the franchisees have presented their claim totalling ₹437 crore (approx.), TPCODL has also filed its counter claim amounting ₹897.75 crore. The matter is currently pending before Arbitration Tribunal for adjudication.

Prior to that the Claimants (RUPL and SUPL) have revised their claim and now the actual claim is ₹382.97 crore (₹283.69 crore by RUPL and ₹99.28 crore by SUPL) which does not include invoices of TPCODL amounting to ₹15.37 crore (₹15.25 crore to RUPL and ₹0.12 crore to SUPL). RUPL has further placed revised computation which can be declared only after the Tribunal takes cognizance of the same. However, at the same time, TPCODL has taken over the Utility of CESU with a clean balance sheet as per the Vesting Order dated May 26, 2020, these cases are for pre TPCODL period and any obligation arising there on will be pass through in the tariff and not have any adverse impact on financial position or financial performance of the Company.

**E)** On September 26, 2023 the Singapore International Arbitration Centre (SIAC) had published a liability award whereby the Arbitral Tribunal held that the Group was in breach of certain clauses of the Non-disclosure agreements entered into with Kleros Capital Partners Limited ('Kleros') and of its contractual duty of good faith and confidence. Further, on July 1, 2025 and August 27, 2025, the SIAC published a quantum award and final award (together referred to as 'awards') by a majority of 2:1, directing the Group to pay Kleros damages for loss of opportunity of USD 490,320,000 with simple interest of 5.33% from November 30, 2020 and cost of SGD 11,341,963.46 with simple interest of 5.33% from July 1, 2025. The Group has obtained a view from its legal counsel stating that the Group has various justifiable grounds to seek setting aside the awards with high probability of a favorable outcome. Based on the legal advice, the Group has filed an appeal on October 23, 2025, with the Singapore International Commercial Court (SICC) for setting aside the awards and does not foresee any affirmative payment obligation. Considering this, no provision has been recorded in the Consolidated financial statements for the year ended March 31, 2026. The hearings on the case are completed and the order is reserved in this matter.

**F)** In an earlier year, the Group entered into a coal supply agreement with Adaro International (Singapore) Ltd ("Adaro") for its Trombay plant, requiring it to procure a certain quantity of coal annually. Adaro has claimed damages of USD 106 million for an alleged breach of the agreement by the Group. Against this, the Group has filed a counterclaim for USD 229 million for losses suffered due to the non-supply of coal by Adaro. Both parties have initiated the arbitration process on the matter. The Group has obtained a legal opinion, based on which it does not anticipate any significant financial outflow on claims made by Adaro. Accordingly, no provision has been considered.

# Notes to the Consolidated Financial Statements

## 40. Contingent liabilities (Contd.)

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the Consolidated Financial Statements.

## 41. Other Disputes, Claims and Settlements

The Group has other disputed matters in the generation, transmission, distribution and renewables businesses which are pending for final disposal at various forums as described below. Primarily, these matters related to disallowance of certain costs by various Regulatory Commissions amounting to ₹ 3,272.00 crore (adjusted upto the current year) (March 31, 2025 ₹ 2,922.19 crore). The Group believes it has a strong case for these matters and accordingly no adjustment is required in the consolidated financial statements. Some of the key matters are as summarised below:-

### (A) Mumbai Licence Area

a) In the earlier years, Maharashtra Electricity Regulatory Commission has disallowed certain costs amounting to ₹ 2,751.33 crore (adjusted upto the current year) (March 31, 2025 ₹ 2,576.37 crore) recoverable from consumers in the tariff true up order. The Group has filed appeal against the said order to Appellate Tribunal for Electricity which is pending for final disposal. The Group believes it has a strong case and accordingly no adjustment is required in the Consolidated Financial Statements.

b) In an earlier year, Maharashtra Electricity Regulatory Commission has disallowed carrying cost and other costs amounting to ₹ 269.00 crore (March 31, 2025 ₹ 269.00 crore) which was upheld by the Appellate Tribunal for Electricity (ATE). The Group has filed Special Leave Petition (SLP) against the order of ATE with the Supreme Court which is pending for final disposal. The Group believes it has a strong case and accordingly no adjustment is required in the Consolidated Financial Statements.

### (B) Mundra Plant

a) The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated April 27, 2021 allowed the appeal with respect to certain claims related to change in law for Mundra Power Plant. Accordingly, the Group in earlier years has recognized an income amounting to ₹ 351.79 crore. The Consumer has litigated the said order in the Supreme Court. The Group believes it has a strong case and does not expect any significant reversal of revenue.

b) The Group has recognised revenue during the year from its Mundra power plant amounting to ₹ Nil (March 31, 2025 ₹ 1,306.43 crore) based on the favourable CERC orders dated September 13, 2022 and January 3, 2023 for the clarification obtained by the Group on determination of tariff as per MoP directions. The procurers have filed an appeal against the said CERC orders passed on in favour of the Group. The Group based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the Consolidated Financial Statements. Till date, the total revenue recognised related to these litigations amount to ₹ 4,059.35 crore (March 31, 2025 ₹ 4,062.11 crore). As at March 31, 2026, the total outstanding receivables amounts to ₹ 1,335.49 crore (March 31, 2025 ₹ 1,616.54 crore).

During the previous year, the Group has received interim CERC order dated March 10, 2025 stating interim relief of fifty percent of the difference of energy charge rate as per methodology decided in CERC order dated January 3, 2023 vs rate as declared in Ministry of Power Direction which is payable by procurers in three equal instalments. The said interim order was challenged by procurers in APTEL. Subsequently in current year APTEL, vide its order dated October 31, 2025, set aside the interim order and remanded the matter back to CERC, directing it to recompute the billing under Section 11 and issue a final order within six months. On April 29, 2026, CERC issued the final computation order directing entitlement 50% of total amount for the period from April 16, 2023 to March 10, 2025.

c) During the previous year, the Group has recognised revenue amounting to ₹ 210.01 crore and Other Income amounting to ₹ 111.85 crore based on the favourable CERC and APTEL orders with respect to certain claims related to change in law for Mundra generating plant. The procurers have filed an appeal with the Honourable





Notes to the Consolidated Financial Statements

## 41. Other Disputes, Claims and Settlements (Contd.)

Supreme Court against the APTEL Order. The Group believes it has a strong case on merits and accordingly has recognized the claim basis the APTEL and CERC orders.

### (C) Delhi Licence Area

a) The liability stated in the opening Balance Sheet of the Group as per the Transfer Scheme as on July 1, 2002 in respect of consumers' security deposit was ₹10.00 crore. The Group had engaged an independent agency to validate the sample data in digitized form of consumer security deposit received by the erstwhile DVB from its consumers. As per the validation report submitted by this agency the amount of security deposit received from consumers aggregated to ₹ 66.71 crore. The Group has been advised that as per the Transfer Scheme, the liability in excess of ₹ 10.00 crore towards refund of the opening consumer deposits and interest thereon is not to the account of the Group. Since the GNCTD was of the view that the aforesaid liability is that of the Group, the matter was referred to Delhi Electricity Regulatory Commission (DERC). During the year 2007-08, DERC vide its letter dated April 23, 2007 conveyed its decision to the GNCTD upholding the Group's view. As GNCTD has refused to accept the DERC decision as binding on it, the Group has filed a writ petition in the Hon'ble Delhi High Court and the matter was made regular on October 24, 2011. No stay has been granted by the High Court in the matter for refund of consumer security deposits and payment of interest thereon.

Pending adjudication of the matter in High court, DVB period consumer deposit have been mapped against identifiable consumers and refund is also being processed for eligible customers. However, refund amount of ₹ 11.32 crore which is in excess of migrated CD of ₹ 10.00 crore, has been shown as recoverable from DPCL as supported by DERC letter dated April 23, 2007.

b) The Group had introduced a Voluntary Separation Scheme (VSS) for its employees in December 2003, in response to which initially 1,798 employees were separated. The early retirement of these employees led to a dispute between the Group and the DVB Employees Terminal Benefit Fund, 2002 ('the Trust') with respect to payout of retirement benefits that these employees were eligible for. The Trust is of the view that its liability to pay retiral benefits arises only on the employee attaining the age of superannuation or on death, whichever is earlier.

The Group filed a writ petition with the Hon'ble Delhi High Court which pronounced its judgement on July 2, 2007 on this issue and provided two options to the Discoms for paying retiral benefits to the Trust. The Group chose the option whereby the Discoms were required to pay to the Trust an 'Additional Contribution' on account of premature payout by the Trust which shall be computed by an Arbitral Tribunal of Actuaries to be appointed within a stipulated period. The matter was further challenged by the Trust before Hon'ble Supreme Court, however, no interim relief has been granted by the Hon'ble Supreme Court. Till date no Arbitral Tribunal of Actuaries has been appointed and therefore, no liability has been recorded based on option chosen by the Group.

While the above referred writ petition was pending, the Group had already advanced ₹ 77.74 crore to the Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 Trust (SVRS Trust) for payment of retiral dues to separated employees. In addition to the payment of retiral benefits/residual pension to the SVRS Trust, in pursuant to the order of the Hon'ble Delhi High Court dated July 2, 2007 the Company also paid interest @ 8% p.a., ₹ 8.01 crore in the financial year 2008-09 thereby increasing the total contribution to the SVRS Trust to ₹ 85.76 crore recorded as recoverable from SVRS Trust. As the Group was entitled to get reimbursement against advanced retiral benefit amount on superannuation age, the Group had recovered/adjusted ₹ 85.58 crore as at March 31, 2026 (as at March 31, 2025 ₹ 85.54 crore), leaving a balance recoverable ₹ 0.18 crore as at March 31, 2026 (as at March 31, 2025 ₹ 0.22 crore) from the SVRS Trust which includes current portion of ₹0.18 crore (as at March, 2025 ₹ 0.02 crore ).

### (D) Odisha Discoms

a) During the year, the Group (Odisha DISCOMs) filed true-up petitions for FY 2023-24 and FY 2024-25 along with the Aggregate Revenue Requirement (ARR) application for FY 2026-27, in accordance with the applicable regulations. Pursuant to the regulatory process, the Odisha Electricity Regulatory Commission (OERC) has provisionally allowed certain claims/expenses at levels lower than those claimed by the Group under the ARR for FY 2023-24 and FY 2024-25 and has directed verification of additional expenditures through a Special Audit. Accordingly, the OERC has provisionally trued up the revenue gap for FY 2023-24 and FY 2024-25, resulting

# Notes to the Consolidated Financial Statements

## 41. Other Disputes, Claims and Settlements (Contd.)

in a lower revenue entitlement of ₹ 253.98 crore and ₹ 722.98 crore, respectively, as compared to the true-up based on actual expenditure incurred by the Group. Suitable final orders are expected to be issued by the OERC pursuant to the Special Audit findings.

The Group is in the process of seeking clarifications from the OERC and is contemplating filing a review petition with respect to the aforesaid provisional allowances. The management is of the view that the actual expenditures claimed are within the regulatory framework and in line with the applicable tariff regulations, and that the expenditure in excess of the provisional trued-up amounts is uncontrollable in nature. The management expects that the claims will be allowed subsequent to the completion of the Special Audit and continues to treat the amounts claimed in the true-up petitions as pass-through to consumers. Accordingly, the management believes that there will be no adverse financial impact on the Group.

### (E) Renewables

a) The Group had acquired 21.65 acres of land through registered lease deed for 33 years for setting up a solar power plant in Bihar. During the financial year 2018-19, the lease was treated by the Collector, Gaya as illegal for entering into lease without order of any competent authority, and was cancelled along with recovery of penal rent. The Group filed Writ Petition before the Patna High Court against the said Order. The Patna High Court stayed the operations of the Collectors Order and provided certain time to file the counter affidavit. The Respondent ('State of Bihar') has filed the counter affidavit on February 2019 and now the matter is pending for argument.

The Group is of the view that it has a good case with likelihood of liability or any loss arising out of the said cancellation being remote. Accordingly, pending settlement of the legal dispute, no adjustment has been made in the Consolidated Financial Statements for the year ended March 31, 2026.

b) The Group has acquired private land for setting up solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the Group has not received any demand for additional payment and these cases are pending at District Court/ High Court Level. The Management believes that the Group has a strong case and outflow of economic resources is not probable.

c) The Group had entered into a Power Delivery Agreement (PDA) dated November 6, 2023 with a customer for a 965.8 MW Wind–Solar Hybrid Project, with the Scheduled Commissioning Date (SCOD) set as June 1, 2025 based on then prevailing Inter-State Transmission System ('ISTS') infrastructure timelines for 100% waiver of ISTS charges (i.e for projects commissioned upto June 30, 2025). However, subsequent delays and repeated date revisions in commissioning of CTUIL substations and associated Common Transmission System (CTS) elements impacted the operationalization of Connectivity/General Network Access, resulting in delay in the Project's commissioning schedule.

In view of the aforesaid, the Group approached the Committee constituted by the Hon'ble Central Electricity Regulatory Commission seeking extension of timeline for waiver of ISTS charges. The Committee has observed that the delay in commissioning is primarily due to non-availability of CTS and accordingly has recommended such extension upto May 31, 2026, which is pending approval from the CERC.

Based on the recommendations of the CERC Committee, the Group has submitted its request for extension of the SCOD to the customer and has received an in principle indication for extension of the plant readiness of the Project upto the period recommended by the CERC Committee. Further, considering the existing operational status of the CTUIL sub-stations and associated CTS elements, the Group is confident that CERC will grant further extension of the timeline for waiver of ISTS charges as the delays are not attributable to the Group.

Considering the above facts and circumstances, management believes that the ISTS charges waiver will be received for the entire capacity, and hence there will be no contractual obligation/exposure arising towards the customer on account of the delay in commissioning. Accordingly, management does not expect any material financial impact in this regard as at the reporting date.

d) The Maharashtra Electricity Regulatory Commission ("MERC") issued an Order dated March 25, 2026 in Case No. 75 of 2025, revising the Time-of-Day tariff and renewable energy banking framework under the applicable





Notes to the Consolidated Financial Statements

41. Other Disputes, Claims and Settlements (Contd.)

Multi-Year Tariff Order. The said Order, inter alia, restricts utilisation of energy banked during solar hours to the same time slot, with retrospective effect from July 1, 2025. The Group has filed an appeal before the Hon'ble Appellate Tribunal for Electricity (APTEL) under Section 111 of the Electricity Act, 2003, challenging the legality, scope of review jurisdiction, interpretation of applicable regulations, and retrospective application of the said Order. The appeal is pending adjudication as at the reporting date. Further, the Group is working on alternatives solutions and are confident that it will mitigate the risk for both the Group as well as consumers. Hence, based on internal assessment and external legal advice, the Group believes that there will be no material financial implications, accordingly, no provision has been recognised in the Consolidated Financial Satement. The Group will continue to monitor developments in this matter and will assess the implications, if any, arising from the final outcome of the appeal.

e) The Group has entered into a Power Delivery Agreement ("PDA") dated March 29, 2023 with INOX Air Products Private Limited ("INOX") for supply of power from its captive solar power project. On March 31, 2026, INOX issued a Preliminary Termination Notice alleging non achievement of the Minimum Guaranteed Savings ("MGS") under the PDA and sought termination of the agreement along with payment of approximately ₹ 3.38 Crores towards alleged shortfall from May 2025 onwards. The Group has disputed the allegations, including the validity of the termination notice and the basis of computation of MGS.

Based on an independent legal opinion obtained by the Group, as at March 31, 2026, no legally enforceable or crystallised claim exists against the Group and no present obligation has arisen. Accordingly, no provision has been recognised in the Consolidated Financial Statements as at March 31, 2026, in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. Further, in the event of termination of PDA, the Group expects to sell the related power generation through power exchange or another captive user and accordingly no impairment provision is considered necessary at the reporting date. The Group continues to monitor developments in this matter and will assess the implications, if any, arising from the outcome of above matter.

f) The Group had entered into an EPC contract with a customer in earlier years for construction of a solar power plant. As per the contract, Group had to supply modules procured from approved list of module manufacturers ('ALMM'). Subsequently, MNRE relaxed the ALMM requirement for projects to be commissioned till March 31, 2024 and accordingly based on specific exemption granted by the customer, the project was commissioned with supply of non ALMM modules. In the current year, the customer has raised a claim of ₹ 74 crores on the ground that the financial benefit accrued to the Group due to supply of non ALMM modules needs to be passed on to the customer as per contractual terms. The Group has assessed that no financial benefit has accrued in the given case as the actual cost of non-ALMM modules is higher as compared to the budgeted cost at bid stage. Accordingly, the exposure in this regard is considered to be remote.

In one of the contracts entered in 2011-12 for setup and Operation and Maintenance of a Solar Plant ,the Group guaranteed minimum power generation from the plant and the shortfall attributable to plant is liable for compensation. The customer had issued notice during the previous year claiming ₹ 45.40 crores and the Group has responded referring that the lower generation is on account of grid unavailability and force majeure conditions, thus the claim is not tenable. Currently the matter is under arbitration and basis the legal opinion obtained by the Group, the same has been assessed as remote.

g) The Group has certain ongoing litigations with customers of subsidiaries which are pending with various authorities. The total amount under litigation is ₹ 409.30 crore (March 31, 2025: ₹ 331.24 crore). The Management believes that the Group has a strong case and outflow of economic resources is not probable.

# Notes to the Consolidated Financial Statements

## 41. Other Disputes, Claims and Settlements (Contd.)

### (F) Others matters

a) In case of project executed by TP Jalpura Transmission Limited (100% subsidiary of the Company), the original Scheduled Commercial Operation Date (SCOD) of the project was October 5, 2025. Element 1 of the project was capitalised on November 17, 2025, while Element 2 is expected to be capitalised in next year. The delay in achieving the SCOD and subsequent capitalisation was primarily due to force majeure events encountered during the execution of the project which has been duly informed/ submission made to the competent Authorities seeking relief available within the regulatory framework.

b) In case of project executed by TP Gopalpur Transmission Limited ('TP Gopalpur') (100% subsidiary of the Company), in line with provisions of TSA, TP Gopalpur filed two petitions before the Hon'ble Central Electricity Regulatory Commission ("CERC") namely (a) for grant of transmission license to TPGTL (Petition No. 513/TL/2024) and (b) for adoption of tariff (Petition No. 514/AT/2024).

On December 18, 2025, the Hon'ble CERC passed an order in Petition No. 513/TL/2024 wherein it directed TPGTL to refer the proposal of instant Transmission Project to National Committee on Transmission ("NCT") for reconsideration. Thereafter, on December 30, 2025, the NCT in its 36th meeting, strongly recommended for an early start of the Transmission Project. In view of the same, the TP Gopalpur filed Petition No. 125/TL/2026 on January 20, 2026 before the Hon'ble CERC for grant of transmission license. The Hon'ble CERC has vide daily order for the hearing dated March 18, 2026, reserved its order in the said petition.





Notes to the Consolidated Financial Statements

## 42. Earnings Per Share (EPS)

### Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Consolidated Financial Statements by the Board of Directors.

| Particulars | | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | | | ₹ crore# | ₹ crore# |
| A. | **EPS - (Before Net Movement in Regulatory Deferral Balances)** | | | |
| | Net Profit for the year attributable to the owners of the Parent Company | A | 3,747.19 | 3,971.00 |
| | Net movement in Regulatory Deferral Balances (Net of tax) - Owners Share | B | (319.06) | 711.26 |
| | **Profit/(Loss) for the year attributable to equity shareholders (before net movement in Regulatory Deferral Balances)** | C=(A+B) | **3,428.13** | **4,682.26** |
| | Weighted average number of equity shares for Basic EPS | | 3,19,81,71,607 | 3,19,81,71,607 |
| | Add: Adjustment for Options relating to ESOP | | 17,50,658 | 16,13,047 |
| | **Weighted average number of equity shares for Diluted EPS** | | **3,19,99,22,265** | **3,19,97,84,654** |
| | **EPS (before net movement in Regulatory Deferral Balances)** | | | |
| | - Basic (In ₹) | | 10.72 | 14.64 |
| | - Diluted (In ₹) | | 10.71 | 14.63 |
| B. | **EPS - (After Net Movement in Regulatory Deferral Balances)** | | | |
| | Net Profit for the year attributable to the owners of the Parent Company | | 3,747.19 | 3,971.00 |
| | Weighted average number of equity shares for Basic EPS | | 3,19,81,71,607 | 3,19,81,71,607 |
| | Add: Adjustment for Options relating to ESOP | | 17,50,658 | 16,13,047 |
| | Weighted average number of equity shares for Diluted EPS | | **3,19,99,22,265** | **3,19,97,84,654** |
| | **EPS (after net movement in Regulatory Deferral Balances)** | | | |
| | - Basic (In ₹) | | 11.72 | 12.42 |
| | - Diluted (In ₹) | | 11.71 | 12.41 |

# All numbers are in ₹ crore except weighted average number of equity shares and Basic and Diluted EPS

Note:

There has been no other transactions involving Equity shares or Potential Equity shares between the reporting date and the date of authorisation of these Consolidated Financial Statements.

# Notes to the Consolidated Financial Statements

## 43. Related Party Disclosures

The Group's related parties primarily comprise its joint ventures and associates, as well as the promoter and its subsidiaries and joint ventures. The Group enters into transactions with these related parties in the ordinary course of business. In the preparation of the consolidated financial statements, all intra-group transactions and balances, including those between the Company, its subsidiaries and fellow subsidiaries, are eliminated on consolidation.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

Names of the related parties and description of relationship:

**(a) Employment Benefit Funds**

1) Tata Power Superannuation Fund
2) Tata Power Gratuity Fund
3) Tata Power Consolidated Provident Fund
4) Maithon Power Gratuity Fund (Fund)
5) Tata Power Solar Systems Ltd, Employees Gratuity Fund Trust
6) Tata Power Solar Systems Ltd, Employees Superannuation Fund Trust
7) North Delhi Power Ltd. Employees Group Gratuity Assurance Scheme (Gratuity Fund)
8) Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 (SVRS RTBF - 2004)
9) CESCO Employees Pension Trust
10) CESCO Employees Gratuity Trust
11) CESCO Employees Provident Fund Trust
12) CESCO Employees Rehabilitation Trust
13) WESCO Employees Pension Trust
14) WESCO Employees Gratuity Trust
15) WESCO Employees Provident Fund Trust
16) WESCO Employees Rehabilitation Trust
17) SOUTHCO Employees Pension Trust
18) SOUTHCO Employees Gratuity Trust
19) SOUTHCO Employees Provident Fund Trust
20) SOUTHCO Employees Rehabilitation Fund Trust
21) NESCO Employees Pension Trust
22) NESCO Employees Gratuity Trust
23) NESCO Employees Provident Fund Trust
24) NESCO Employees Rehabilitation Trust

**(b) Associates and Joint Venture Companies:**

**(i) Associates**

1) Tata Projects Limited
2) Yashmun Engineers Limited
3) Dagacchu Hydro Power Corporation Limited
4) The Associated Building Co. Limited
5) Brihat Trading Private Limited
6) TCC Construction Private Limited**
7) Ind Project Engineering (Shanghai) Co Limited **
8) Piscis Networks Private Limited*

* Associate of Subsidiary
** Subsidiaries of Associate

**(ii) Joint Venture Companies**

1) Tubed Coal Mines Limited
2) Mandakini Coal Company Limited
3) Industrial Energy Limited
4) Powerlinks Transmission Limited
5) Dugar Hydro Power Limited
6) Itezhi Tezhi Power Corporation Limited $
7) IndoCoal KPC Resources (Cayman) Ltd. (Ceased w.e.f December 31, 2024)
8) IndoCoal Resources (Cayman) Ltd.
9) PT Indocoal Kaltim Resources
10) PT Nusa Tambang Pratama
11) PT Marvel Capital Indonesia
12) PT Dwikarya Prima Abadi
13) PT Kalimantan Prima Power
14) PT Baramulti Suksessarana Tbk
15) PT Citra Kusuma Perdana
16) PT Antang Gunung Meratus
17) PT Kaltim Prima Coal
18) Resurgent Power Ventures Pte Ltd
19) Renascent Ventures Private Limited
20) NRSS XXXVI Transmission Limited
21) Candice Investments Pte. Ltd.
22) PT Citra Prima Buana
23) Solace Land Holding Limited
24) PT Guruh Agung





# Notes to the Consolidated Financial Statements

## 43. Related Party Disclosures (Contd.)

25) Prayagraj Power Generation Co Limited
26) Adjaristsqali Netherlands BV $
27) South East UP Power Transmission Company Limited
28) Adjaristsqali Georgia LLC $
29) Khorlochhu Hydro Power Limited (w.e.f. July 24, 2025)
30) Dorjilung Hydro Power Limited (w.e.f. March 9, 2026)

$ Classified as held for sale

**(c) (i) Promoters holding more than 20% - Promoter** — Tata Sons Pvt. Ltd.

**(ii) Subsidiaries and Jointly Controlled Entities of Promoters - Promoter Group (where transactions have taken place during the year and previous year / balances outstanding):**

1) Novamesh Limited
2) Tata Capital Limited
3) STT Global Data Centres India Private Limited
4) Tata Consultancy Services Limited
5) Tata Autocomp Gotion Green Energy Solutions Private Limited
6) Tata Consulting Engineers Limited
7) Tata Business Hub Limited
8) Tata Housing Development Company Limited
9) Tata Communications Payment Solutions Limited
10) Tata Industries Limited
11) Tata Electronics Private Limited
12) Tata International Limited
13) Tata Unistore Limited
14) Tata Investment Corporation Limited
15) Tejas Networks Limited
16) Tata Limited
17) Tata Capital Financial Services Limited
18) Tata Lockheed Martin Aerostructures Limited
19) Air India Limited
20) Tata Play Broadband Private Limited
21) Air India SATS Airport Services Private Limited
22) Tata Play Limited
23) C-edge Technologies Limited
24) Tata Realty and Infrastructure Limited
25) Cnergyis Infotech India Private Limited
26) Ecofirst Services Limited
27) Ewart Investments Limited
28) Tata Teleservices (Maharashtra) Limited
29) Infiniti Retail Limited
30) Tata Teleservices Limited
31) Tata 1mg Technologies Private Limited
32) Tata Elxsi Limited
33) Tata Advanced Systems Limited
34) Tata Communications Limited
35) Tata AIA Life Insurance Company Limited
36) Tata AIG General Insurance Company Limited
37) Tata Autocomp Systems Limited
38) Tata 1mg Healthcare Solutions Private Limited
39) Tata Payments Limited
40) Tata International West Asia DMCC
41) Tata Toyo Radiator Limited
42) Pune IT City Metro Rail Limited
43) Indusface Private Limited
44) Tata Autocomp GY Batteries Private Limited
45) Tata Tele NXTGEN Solutions Limited
46) TPL Services Private Limited

**(d) Key Management Personnel**

1) N. Chandrasekaran, Non-Executive Director
2) Anjali Bansal, Independent Director
3) Vibha U. Padalkar, Independent Director
4) Sanjay V. Bhandarkar, Independent Director
5) Saurabh Agrawal, Non-Executive Director
6) Ashok Sinha, Independent Director
7) Sanjeev Churiwala, Chief Financial Officer
8) Praveer Sinha, CEO and Managing Director
9) Rajiv Mehrishi, Independent Director
10) Tarun Bajaj, Independent Non-executive Director (w.e.f. May 8, 2024))
11) Vispi S. Patel - Company Secretary
12) Pramod Agrawal, Independent, Non-Executive Director (w.e.f. April 15, 2025)

# Notes to the Consolidated Financial Statements

## 43. Related Party Disclosures (Contd.)

**(e) Details of Transactions:**

₹ crore

| Sr. No. | Particulars | Associates / Joint Ventures | | Key Management Personnel & their relatives | | Employee Benefit Funds/ Trust | | Promoter / Promoter Group | |
|---|---|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **1** | **Purchase of goods/power (Net of Discount Received on Prompt Payment)** | | | | | | | | |
| | PT Kaltim Prima Coal | 571.63 | 1,798.32 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Prayagraj Power Generation Company Limited | 617.24 | 571.56 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Dagachhu Hydro Power Corporation Limited | 119.88 | 161.34 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | 10.60 | 14.30 | Nil | Nil | Nil | Nil | 152.55 | 30.40 |
| **2)** | **Sale of goods/power (Net of Discount on Prompt Payment)** | | | | | | | | |
| | Tata Consultancy Services Limited | Nil | Nil | Nil | Nil | Nil | Nil | 36.43 | 29.76 |
| | Tata Communications Limited | Nil | Nil | Nil | Nil | Nil | Nil | 18.78 | 10.11 |
| | Pune IT City Metro Rail Limited | Nil | Nil | Nil | Nil | Nil | Nil | 18.10 | Nil |
| | Tata Capital Financial Services Limited | Nil | Nil | Nil | Nil | Nil | Nil | 22.67 | 7.13 |
| | Tata Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 37.21 | 2.63 |
| | Others | 1.86 | 3.27 | Nil | Nil | Nil | Nil | 24.45 | 29.78 |
| **3** | **Purchase of Property, Plant and Equipment and Intangibles (including Capital Work In Progress)** | | | | | | | | |
| | Tata Projects Limited | 1,508.77 | 806.03 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | 5.07 | Nil | Nil | Nil | Nil | Nil | 1.15 | 32.14 |
| **4** | **Sale of Property, Plant and Equipment** | | | | | | | | |
| | Powerlinks Transmission Limited | 0.07 | 0.07 | Nil | Nil | Nil | Nil | Nil | Nil |
| **5** | **Rendering of services** | | | | | | | | |
| | Prayagraj Power Generation Company Limited | 113.21 | 106.53 | Nil | Nil | Nil | Nil | Nil | Nil |
| | PT Antang Gunung Meratus | 34.49 | 32.38 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Resurgent Power Ventures Pte Ltd | 18.26 | 39.26 | Nil | Nil | Nil | Nil | Nil | Nil |
| | PT Kaltim Prima Coal | 6.99 | 27.05 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Industrial Energy Limited | 20.58 | 18.73 | Nil | Nil | Nil | Nil | Nil | Nil |
| | South East UP Power Transmission Company Limited | 11.15 | 35.23 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | 28.61 | 26.43 | Nil | Nil | Nil | Nil | 35.56 | 31.31 |
| **6** | **Receiving of services** | | | | | | | | |
| | Tata AIG General Insurance Company Limited | Nil | Nil | Nil | Nil | Nil | Nil | 97.25 | 191.42 |
| | Tata Consultancy Services Limited | Nil | Nil | Nil | Nil | Nil | Nil | 58.19 | 55.42 |
| | Tata Autocomp Systems Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 11.38 |
| | Tata Autocomp Gotion Green Energy Solutions Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 15.21 |
| | Others | 2.67 | 17.06 | Nil | Nil | Nil | Nil | 44.06 | 43.31 |





# Notes to the Consolidated Financial Statements

## 43. Related Party Disclosures (Contd.)

₹ crore

| Sr. No. | Particulars | Associates / Joint Ventures | | Key Management Personnel & their relatives | | Employee Benefit Funds/ Trust | | Promoter / Promoter Group | |
|---|---|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **7** | **Brand equity contribution** | | | | | | | | |
| | Tata Sons Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 75.27 | 92.63 |
| **8** | **Contribution to Employee Benefit Plans ( Net)** | | | | | | | | |
| | CESCO Employees Pension trust | Nil | Nil | Nil | Nil | 213.05 | 199.36 | Nil | Nil |
| | SOUTHCO Employees Pension Trust | Nil | Nil | Nil | Nil | 110.35 | 105.01 | Nil | Nil |
| | WESCO Employees Pension trust | Nil | Nil | Nil | Nil | 122.11 | 116.87 | Nil | Nil |
| | NESCO Employees Pension Trust | Nil | Nil | Nil | Nil | 119.15 | 124.35 | Nil | Nil |
| | Others | Nil | Nil | Nil | Nil | 146.71 | 140.04 | Nil | Nil |
| **9** | **Fund amount received back** | | | | | | | | |
| | Tata Power Gratuity Fund | Nil | Nil | Nil | Nil | 12.89 | 36.12 | Nil | Nil |
| **10** | **Remuneration paid- short term employee benefits [Refer Note (iv) below]** | | | | | | | | |
| | Praveer Sinha | Nil | Nil | 12.42 | 11.21 | Nil | Nil | Nil | Nil |
| | Sanjeev Churiwala | Nil | Nil | 7.62 | 6.91 | Nil | Nil | Nil | Nil |
| | Others | Nil | Nil | 6.65 | 6.50 | Nil | Nil | Nil | Nil |
| **11** | **Employee stock option Plan** | | | | | | | | |
| | Praveer Sinha | Nil | Nil | 1.01 | 0.49 | Nil | Nil | Nil | Nil |
| | Sanjeev Churiwala | Nil | Nil | 0.94 | 0.47 | Nil | Nil | Nil | Nil |
| | Vispi S. Patel | Nil | Nil | 0.38 | 0.19 | Nil | Nil | Nil | Nil |
| **12** | **Short term employee benefits paid [Refer Note (iv) below]** | | | | | | | | |
| | Praveer Sinha | Nil | Nil | 0.09 | Nil | Nil | Nil | Nil | Nil |
| | Sanjeev Churiwala | Nil | Nil | 0.01 | Nil | Nil | Nil | Nil | Nil |
| **13** | **Interest income** | | | | | | | | |
| | Others | Nil | 0.08 | Nil | Nil | Nil | Nil | Nil | Nil |
| **14** | **Interest paid** | | | | | | | | |
| | PT Kaltim Prima Coal | 5.84 | 43.85 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Capital Limited | Nil | Nil | Nil | Nil | Nil | Nil | 17.62 | 10.61 |
| | Others | Nil | 0.81 | Nil | Nil | Nil | Nil | 0.27 | 0.13 |
| **15** | **Dividend income** | | | | | | | | |
| | PT Kaltim Prima Coal | 609.81 | 507.42 | Nil | Nil | Nil | Nil | Nil | Nil |
| | PT Baramulti Suksessarana Tbk | 171.25 | 241.86 | Nil | Nil | Nil | Nil | Nil | Nil |
| | PT Dwikarya Prima Abadi | 357.20 | 156.31 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Itezhi Tezhi Power Corporation | 404.02 | 293.54 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Industrial Energy Limited | Nil | 185.00 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Powerlinks Transmission Limited | 48.93 | 82.34 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | 64.82 | 61.72 | Nil | Nil | Nil | Nil | 50.25 | 26.38 |
| **16** | **Dividend paid** | | | | | | | | |
| | Tata Sons Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 325.02 | 288.90 |
| | Others | Nil | Nil | Nil | Nil | Nil | Nil | 3.06 | 2.72 |

# Notes to the Consolidated Financial Statements

## 43. Related Party Disclosures (Contd.)

₹ crore

| Sr. No. | Particulars | Associates / Joint Ventures | | Key Management Personnel & their relatives | | Employee Benefit Funds/ Trust | | Promoter / Promoter Group | |
|---|---|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **17** | **Loans given** | | | | | | | | |
| | Mandakini Coal Company Limited | 0.07 | 0.13 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Industrial Energy Limited | Nil | 10.00 | Nil | Nil | Nil | Nil | Nil | Nil |
| **18** | **Loan taken** | | | | | | | | |
| | PT Kaltim Prima Coal | Nil | 162.37 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Capital Limited | Nil | Nil | Nil | Nil | Nil | Nil | 230.00 | Nil |
| **19** | **Loans given repaid** | | | | | | | | |
| | Industrial Energy Limited | Nil | 10.00 | Nil | Nil | Nil | Nil | Nil | Nil |
| **20** | **Reimbursement** | | | | | | | | |
| | Industrial Energy Limited | 2.03 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | 0.25 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **21** | **Deposits taken** | | | | | | | | |
| | Tata Consultancy Services Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.24 | 1.97 |
| | Air India Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.36 | 0.08 |
| | Tata Communications Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.15 | 0.12 |
| | Others | Nil | 0.11 | Nil | Nil | Nil | Nil | 0.01 | 0.02 |
| **22** | **Deposits refunded** | | | | | | | | |
| | Tata Consultancy Services Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 4.01 |
| | Tata Communications Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.43 | Nil |
| | Others | 0.10 | 0.09 | Nil | Nil | Nil | Nil | 0.20 | 0.73 |
| **23** | **Advance given** | | | | | | | | |
| | Tata Projects Limited | 225.57 | 245.73 | Nil | Nil | Nil | Nil | Nil | Nil |
| **24** | **Advance taken** | | | | | | | | |
| | Resurgent Power Ventures Pte Ltd | Nil | 38.31 | Nil | Nil | Nil | Nil | Nil | Nil |
| **25** | **Advance adjusted** | | | | | | | | |
| | Tata Projects Limited | 180.22 | 67.31 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | Nil | 38.26 | Nil | Nil | Nil | Nil | | Nil |
| **26** | **Purchase of Investments** | | | | | | | | |
| | Dorjilung Hydro Power Limited | 50.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Khorlochhu Hydro Power Limited | 244.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **27** | **Buy back/Share reduction of Investment** | | | | | | | | |
| | Resurgent Power Ventures Pte Ltd | 11.24 | 10.99 | Nil | Nil | Nil | Nil | Nil | Nil |
| **28** | **Loan taken repaid** | | | | | | | | |
| | PT Kaltim Prima Coal | 434.04 | 431.30 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Capital Limited | Nil | Nil | Nil | Nil | Nil | Nil | 230.00 | Nil |
| | Others | Nil | 50.00 | Nil | Nil | Nil | Nil | Nil | Nil |
| **29** | **Factoring arrangement** | | | | | | | | |
| | Tata Capital Limited | Nil | Nil | Nil | Nil | Nil | Nil | 370.15 | 249.81 |
| **30** | **Insurance claim Received** | | | | | | | | |
| | Tata AIG General Insurance Company Limited | Nil | Nil | Nil | Nil | Nil | Nil | 9.52 | Nil |





# Notes to the Consolidated Financial Statements

## 43. Related Party Disclosures (Contd.)

### (f) Balances outstanding

₹ crore

| Sr. No | Particulars | Associates / Joint Ventures | | Key Management Personnel & their relatives | | Employee Benefit Funds | | Promoter / Promoter Group | |
|---|---|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **1** | **Other receivables [Refer Note (iii) below]** | | | | | | | | |
| | Industrial Energy Limited | 26.16 | 23.78 | Nil | Nil | Nil | Nil | Nil | Nil |
| | PT Antang Gunung Meratus | 9.65 | 15.35 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Autocomp Systems Limited | Nil | Nil | Nil | Nil | Nil | Nil | 57.75 | 0.04 |
| | Resurgent Power Ventures Pte Ltd | Nil | 17.08 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Prayagraj Power Generation Company Limited | 22.83 | 48.97 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Power Gratuity Fund | Nil | Nil | Nil | Nil | 62.33 | 66.73 | Nil | Nil |
| | Others | 20.24 | 40.41 | Nil | Nil | 3.60 | 1.16 | 26.19 | 21.21 |
| **2** | **Loans given (including interest thereon)** | | | | | | | | |
| | Mandakini Coal Company Limited | 54.69 | 54.62 | Nil | Nil | Nil | Nil | Nil | Nil |
| **3** | **Deposits taken outstanding** | | | | | | | | |
| | Tata Consultancy Services Limited | Nil | Nil | Nil | Nil | Nil | Nil | 1.90 | 1.66 |
| | Air India Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.44 | 0.08 |
| | Others | 0.15 | 0.25 | Nil | Nil | Nil | Nil | 0.20 | 0.67 |
| **4** | **Deposits given outstanding** | | | | | | | | |
| | Tata Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 8.00 | 8.00 |
| **5** | **Advance given outstanding** | | | | | | | | |
| | Tata Projects Limited | 355.63 | 267.60 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others | Nil | Nil | Nil | Nil | Nil | Nil | 7.12 | 7.19 |
| **6** | **Other payables** | | | | | | | | |
| | PT Kaltim Prima Coal | 0.85 | 119.68 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Advanced Systems Limited | Nil | Nil | Nil | Nil | Nil | Nil | 56.46 | 56.99 |
| | Tata Consultancy Services Limited | Nil | Nil | Nil | Nil | Nil | Nil | 10.27 | 16.15 |
| | Tata Projects Limited | 232.36 | 140.37 | Nil | Nil | Nil | Nil | Nil | Nil |
| | Tata Sons Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 73.90 | 94.29 |
| | Tata International West Asia DMCC | Nil | Nil | Nil | Nil | Nil | Nil | 0.02 | 26.65 |
| | Tata Capital Limited | Nil | Nil | Nil | Nil | Nil | Nil | 125.97 | 0.47 |
| | Others | 54.43 | 49.81 | 12.78 | 12.45 | 31.63 | 25.02 | 73.98 | 15.87 |
| **7** | **Loans taken (including interest thereon)** | | | | | | | | |
| | PT Dwikarya Prima Abadi | 62.04 | 55.91 | Nil | Nil | Nil | Nil | Nil | Nil |
| | PT Kaltim Prima Coal | 0.05 | 419.96 | Nil | Nil | Nil | Nil | Nil | Nil |
| **8** | **Advance taken outstanding** | | | | | | | | |
| | Tata Consultancy Services Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.04 | 0.04 |
| | Tata Consultancy Services Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.07 | 0.11 |
| | Tata Toyo Radiator Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.11 | Nil |
| | Others | Nil | 0.17 | Nil | Nil | Nil | Nil | Nil | Nil |

# Notes to the Consolidated Financial Statements

## 43. Related Party Disclosures (Contd.)

₹ crore

| Sr. No | Particulars | Associates / Joint Ventures | | Key Management Personnel & their relatives | | Employee Benefit Funds | | Promoter / Promoter Group | |
|---|---|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| 9 | **Dividend receivable** | | | | | | | | |
| | Itezhi Tezhi Power Corporation | 184.79 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

(i) All outstanding balances are unsecured.

(ii) The Group's principal related parties consist of Tata Sons Pvt. Ltd., its subsidiaries and joint ventures, affiliates and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

(iii) Includes amount reclassified as held for sale

(iv) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits. Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The same is included above on payment basis.

(v) Commitments with respect to joint venture and associates are disclosed in note 39

**Terms and Conditions**

**1. Sale/purchase of goods, EPC and other services**

All related party transactions in the nature of sale or purchase of goods and rendering or availing of services (including EPC/project management services) have been undertaken in the ordinary course of business on an arm's length basis, having regard to prevailing pricing practices, contractual terms and economic circumstances.

**2. Sale and Purchase of Power**

Sale and purchase of power with related parties have been undertaken in the ordinary course of business on an arm's length basis and on terms consistent with those applicable to comparable third-party transactions.

**3. Leasing Transactions**

Leasing arrangements with related parties have been undertaken based on terms and conditions comparable to similar arrangements with third parties or supported by independent valuation, where applicable.

**4. Reimbursement / Recovery Transactions**

Reimbursement and recovery transactions with related parties have been carried out on a cost-to-cost basis, aligned with the underlying costs incurred from third-party vendors, without any element of profit.

**5. Brand Equity / Brand Usage (BEBP)**

Transactions relating to subscription to Brand Equity and Business Promotion ("BEBP") and use of the 'Tata' brand name and marks have been undertaken in the ordinary course of business on an arm's length basis. The BEBP fees are payable within seven days from the date of adoption of the annual financial statements at the Annual General Meeting of the Group.

**6. Outstanding Balances**

Outstanding balances with related parties, whether receivable or payable, are unsecured and are settled in cash in the normal course of business. No guarantees or other securities have been provided or received in respect of such balances, and the settlement terms are consistent with those applicable to comparable third-party transactions.

**7. Loans given to or taken from**

Loans given to or taken from related parties are in the ordinary course of business and on an arm's length basis, considering commercial and funding requirements. Such loans are generally unsecured, with interest rates aligned to prevailing market conditions and comparable arrangements, and are utilised for general corporate, capital expenditure and working capital purposes. All outstanding balance are unsecured and are repayable/receivable in cash.





# Notes to the Consolidated Financial Statements

## 44. Financial Instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed to the Consolidated Financial Statements.

### 44.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

₹ crore

| | Carrying value | | Fair Value | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| **Financial Assets** | | | | |
| Cash and Cash Equivalents | 4,409.67 | 4,862.47 | 4,409.67 | 4,862.47 |
| Other Balances with Banks | 9,234.33 | 6,888.51 | 9,234.33 | 6,888.51 |
| Trade Receivables | 6,023.31 | 6,932.80 | 6,023.31 | 6,932.80 |
| Unbilled Revenues | 2,842.63 | 2,737.06 | 2,842.63 | 2,737.06 |
| Loans | 56.94 | 14.34 | 56.94 | 14.34 |
| Finance Lease Receivables | 924.49 | 601.45 | 924.49 | 601.45 |
| FVTPL Financial Investments # | 1,362.36 | 1,305.05 | 1,362.36 | 1,305.05 |
| FVTOCI Financial Investments # | 1,424.39 | 1,896.05 | 1,424.39 | 1,896.05 |
| Amortised Cost Financial Investments including interest due# | 239.95 | 222.04 | 239.95 | 222.04 |
| Derivative Instruments | 821.32 | 45.47 | 821.32 | 45.47 |
| Other Financial Assets | 4,016.76 | 2,779.02 | 4,016.76 | 2,779.02 |
| Asset Classified as Held For Sale (Refer Note 19a) - Other Receivables | 4.15 | 4.15 | 4.15 | 4.15 |
| **Total** | **31,360.30** | **28,288.41** | **31,360.30** | **28,288.41** |
| **Financial Liabilities** | | | | |
| Trade Payables | 7,138.23 | 8,854.55 | 7,138.23 | 8,854.55 |
| Fixed rate Borrowings (including Current Maturities) | 29,513.02 | 13,411.95 | 29,272.33 | 13,552.05 |
| Floating rate Borrowings (including Current Maturities) | 41,609.37 | 44,872.20 | 41,726.85 | 44,871.31 |
| Derivative Instruments | 0.97 | 154.85 | 0.97 | 154.85 |
| Acceptances | 3,647.97 | 5,129.93 | 3,647.97 | 5,129.93 |
| Other Financial Liabilities | 14,591.27 | 12,946.30 | 14,591.27 | 12,946.30 |
| **Total** | **96,500.83** | **85,369.78** | **96,377.62** | **85,508.99** |

# other than investments accounted using the Equity Method

Certain unquoted investments are not held for trading, instead they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments in equity instruments as at FVTOCI as the management believe this provides a more meaningful presentation for medium and long- term strategic investments, then reflecting changes in fair value immediately in the Consolidated Statement of Profit and Loss.

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, finance lease receivables, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

# Notes to the Consolidated Financial Statements

## 44. Financial Instruments (Contd.)

- Fair value of the quoted bonds, mutual funds, government securities are based on the price quotations near the reporting date. Fair value of the unquoted equity shares have been estimated using a Discounted Cash Flow (DCF) model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for those unquoted equity investments.
- The fair value of the FVTOCI financial assets are derived from quoted market price in active markets and unobservable inputs.
- The Group enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Interest rate swaps, foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the Group's own non-performance risk. As at March 31, 2026, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.
- The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

### 44.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

**Quoted prices in an active market (Level 1):** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, quoted borrowings (fixed rate) and mutual funds that have quoted price.

**Valuation techniques with observable inputs (Level 2):** Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate).

**Valuation techniques with significant unobservable inputs (Level 3):** Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares and contingent consideration receivable.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :





# Notes to the Consolidated Financial Statements

## 44. Financial Instruments (Contd.)

₹ crore

| | Fair value hierarchy as at March 31, 2026 | | | | |
|---|---|---|---|---|---|
| | Date of valuation | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| **Assets measured at fair value** | | | | | |
| FVTPL Financial Investments | March 31, 2026 | 1,356.12 | Nil | 6.24 | 1,362.36 |
| FVTOCI Financial Investments: | | | | | |
| - Quoted equity shares | March 31, 2026 | 966.95 | Nil | Nil | 966.95 |
| - Unquoted equity shares | March 31, 2026 | Nil | Nil | 457.44 | 457.44 |
| Derivative instruments | March 31, 2026 | Nil | 821.32 | Nil | 821.32 |
| **Asset for which fair values are disclosed** | | | | | |
| Investment in Government Securities | March 31, 2026 | 239.95 | Nil | Nil | 239.95 |
| | | **2,563.02** | **821.32** | **463.68** | **3,848.02** |
| **Liabilities measured at fair value** | | | | | |
| Derivative Financial Liabilities | March 31, 2026 | Nil | 0.97 | Nil | 0.97 |
| **Liabilities for which fair values are disclosed** | | | | | |
| Fixed rate Borrowings | March 31, 2026 | 12,763.92 | 16,508.41 | Nil | 29,272.33 |
| Floating rate Borrowings | March 31, 2026 | 484.29 | 41,242.56 | Nil | 41,726.85 |
| **Total** | | **13,248.21** | **57,751.94** | **Nil** | **71,000.15** |

₹ crore

| | Fair value hierarchy as at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Date of valuation | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| **Assets measured at fair value** | | | | | |
| FVTPL Financial Investments | March 31, 2025 | 1,302.42 | Nil | 2.63 | 1,305.05 |
| FVTOCI Financial Investments: | | | | | |
| - Quoted Equity Shares | March 31, 2025 | 1,286.85 | Nil | Nil | 1,286.85 |
| - Unquoted Equity Shares | March 31, 2025 | Nil | Nil | 609.20 | 609.20 |
| Derivative instruments | March 31, 2025 | Nil | 45.47 | Nil | 45.47 |
| **Asset for which fair values are disclosed** | | | | | |
| Investment in Government Securities | March 31, 2025 | 222.04 | Nil | Nil | 222.04 |
| | | **2,811.31** | **45.47** | **611.83** | **3,468.61** |
| **Liabilities measured at fair value** | | | | | |
| Derivative Financial Liabilities | March 31, 2025 | Nil | 154.85 | Nil | 154.85 |
| **Liabilities for which fair values are disclosed** | | | | | |
| Fixed rate Borrowings | March 31, 2025 | 8,757.28 | 4,794.77 | Nil | 13,552.05 |
| Floating rate Borrowings | March 31, 2025 | 593.00 | 44,278.31 | Nil | 44,871.31 |
| **Total** | | **9,350.28** | **49,227.93** | **Nil** | **58,578.21** |

Note: There has been no transfer between level 1, level 2 and level 3 during the year.

# Notes to the Consolidated Financial Statements

## 44. Financial Instruments (Contd.)

**Reconciliation of Level 3 fair value measurement of unquoted equity shares (Refer Note below)**

₹ crore

| | Unlisted shares irrevocably designated as at FVTOCI | | Unlisted shares carried at FVTPL | |
|---|---|---|---|---|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| **Opening balance** | **609.20** | **630.45** | **2.63** | **1.52** |
| Gain/(Loss) | | | | |
| - in other comprehensive income | (86.20) | (21.25) | Nil | Nil |
| - in profit or loss | Nil | Nil | 3.61 | 1.11 |
| Shares reclassified from Unquoted to Quoted Shares (Refer Note 8c(4)) | (65.56) | Nil | Nil | Nil |
| **Closing balance** | **457.44** | **609.20** | **6.24** | **2.63** |

Notes:

a) Unlisted shares irrevocably designated as at FVTOCI includes certain investments whose cost approximates to their fair value because there is a wide range of possible fair value measurements and their cost represents the best estimate of fair value within that range. Such investments have been excluded for quantitative sensitivity analysis as disclosed below.

b) All gains and losses included in other comprehensive income relate to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

The significant unobservable input used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

Description of significant unobservable inputs to valuation:

| | Valuation techniques | Significant unobservable inputs | Sensitivity of the input to fair value |
|---|---|---|---|
| Investments in unquoted equity shares | Price of recent transaction (PORT) | Transaction price | 5% (March 31, 2025: 5%) increase/ (decrease) in the transaction price would result in increase/ (decrease) in fair value by ₹ 22.87 crore (March 31, 2025: ₹ 30.46 crore) |

The discount for lack of marketability represents the amount that the Group has determined that market participants would take into account when pricing the investments.

## 44.3 Capital Management & Gearing Ratio

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Group reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Group monitors capital using gearing ratio, which is net debt divided by total capital. Net debt includes interest bearing loans and borrowings, less cash and cash equivalents, other bank balances (including earmarked balances) and current investments.





# Notes to the Consolidated Financial Statements

## 44. Financial Instruments (Contd.)

### Gearing ratio

The gearing ratio at the end of the reporting year was as follows:

₹ crore

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Debt [Refer Note (i)] | 71,122.39 | 58,145.56 |
| Less: Cash and Cash Equivalents and Other Balances with Banks | 13,644.00 | 11,750.98 |
| Less: Investments | 1,356.12 | 1,302.42 |
| **Net debt** | **56,122.27** | **45,092.16** |
| Equity [Refer Note (ii)] | 39,467.21 | 35,840.67 |
| **Total Capital (Net Debt + Equity)** | **95,589.48** | **80,932.83** |
| Net debt to Total Capital ratio (%) | 58.71 | 55.72 |

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings.

(ii) Equity is defined as Equity share capital and other equity including reserves and surplus.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

## 44.4 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables, finance lease receivables and other financial assets that derive directly from its operations. The Group also holds FVTOCI/FVTPL investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Group. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management policy is approved by the board of directors, which is summarized below.

### 44.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not material. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2026. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

# Notes to the Consolidated Financial Statements

## 44. Financial Instruments (Contd.)

### a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk through its operations in international projects and purchase of coal from Indonesia and elsewhere, import of cells & capital goods and overseas borrowings. The results of the Group's operations can be affected as the rupee appreciates/depreciates against these currencies. The Group enters into derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The following table analyses foreign currency assets and liabilities as on balance sheet dates:

| Foreign Currency Liabilities | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Foreign Currency (In Million) | ₹ crore | Foreign Currency (In Million) | ₹ crore |
| In USD | 938.10 | 8,896.24 | 1,049.63 | 8,970.40 |
| In EURO | 33.06 | 360.24 | 10.59 | 95.44 |
| In CHF | 0.01 | 0.06 | 0.04 | 0.40 |
| In GBP | Nil | Nil | 0.04 | 0.41 |
| In RUB | 0.14 | 0.02 | 0.01 | * |
| In CAD | * | 0.01 | * | 0.01 |
| In SGD | 0.16 | 1.19 | Nil | Nil |

| Foreign Currency Assets | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Foreign Currency (In Million) | ₹ crore | Foreign Currency (In Million) | ₹ crore |
| In USD | 24.14 | 228.96 | 6.12 | 52.32 |
| In ZAR | 7.89 | 4.36 | 0.01 | * |
| In GBP | 0.03 | 0.36 | 0.06 | 0.68 |
| In SGD | 0.11 | 0.80 | 0.09 | 0.58 |
| In TAKA | 0.19 | 0.01 | 0.19 | 0.01 |
| In AED | 0.02 | 0.04 | 0.02 | 0.04 |

* Denotes figures below 50,000/-

### (i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax and impact on equity is due to changes in the fair value of monetary assets and liabilities as under.

₹ crore

| | | Effect on profit before tax and consequential impact on equity before tax |
|---|---|---|
| As at March 31, 2026 | Rupee depreciate by ₹ 1 against USD | (-) ₹ 91.40 |
| | Rupee appreciate by ₹ 1 against USD | (+) ₹ 91.40 |
| As at March 31, 2025 | Rupee depreciate by ₹ 1 against USD | (-) ₹ 104.35 |
| | Rupee appreciate by ₹ 1 against USD | (+) ₹ 104.35 |





# Notes to the Consolidated Financial Statements

## 44. Financial Instruments (Contd.)

Notes:

1. +/- Gain/Loss
2. The impact of depreciation/ appreciation of foreign currency other than USD on profit before tax of the Group is not significant.

### (ii) Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward and option contracts (includes contract designated for hedge accounting):

| Outstanding Contracts | As at March 31, 2026 | | | |
|---|---|---|---|---|
| | Average strike/ purchase price | Foreign Currency (In Million) | Nominal Value in ₹ crore | Fair Value in ₹ crore |
| Forward contracts | | | | |
| Buy USD / Sell INR | | | | |
| < 1 year | 91.82 | 617.00 | 5,665.01 | 236.13 |
| Buy EURO / Sell INR | | | | |
| < 1 year | 109.86 | 0.12 | 1.36 | (0.00) |
| Buy SGD / Sell INR | | | | |
| < 1 year | 73.79 | 0.16 | 1.19 | (0.00) |
| Option contracts | | | | |
| Buy USD/ Sell INR | | | | |
| < 1 year | 92.95 | 152.78 | 1,420.16 | 14.01 |
| Buy USD / Sell INR | | | | |
| > 1 year | 95.38 | 50.00 | 476.88 | (4.00) |
| Sell USD / Buy INR | | | | |
| > 1 year | 95.38 | 50.00 | 476.88 | 4.73 |
| Cross currency swaps | | | | |
| In USD | 89.91 | 860.00 | 7,732.07 | 392.52 |
| In EUR | 109.15 | 160.00 | 1,746.33 | 15.79 |

| Outstanding Contracts | As at March 31, 2025 | | | |
|---|---|---|---|---|
| | Average strike/ purchase price | Foreign Currency (In Million) | Nominal Value in ₹ crore | Fair Value in ₹ crore |
| Forward contracts | | | | |
| Buy USD / Sell INR | | | | |
| < 1 year | 87.15 | 1,092.20 | 9,518.17 | (96.14) |
| Buy EURO / Sell INR | | | | |
| < 1 year | 92.29 | 10.18 | 93.94 | 0.31 |
| Option contracts | | | | |
| Buy USD / Sell INR | | | | |
| < 1 year | 86.15 | 468.89 | 4,037.59 | 1.12 |
| Buy USD / Sell INR | | | | |
| > 1 year | 95.38 | 50.00 | 476.90 | (19.11) |
| Sell USD / Buy INR | | | | |
| > 1 year | 95.38 | 50.00 | 476.90 | 18.67 |
| Cross currency swaps | 85.45 | 160.00 | 1,367.20 | (28.99) |

Note: Fair Value in brackets denotes liability.

# Notes to the Consolidated Financial Statements

## 44. Financial Instruments (Contd.)

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax and impact on equity is due to changes in the fair value of non-designated foreign currency forward and option contracts given as under.

₹ crore

| Particulars | | Effect on profit before tax and consequential impact on equity before tax |
|---|---|---|
| As at March 31, 2026 | Rupee depreciate by ₹ 1 against USD | (+) ₹ 62.68 |
| | Rupee appreciate by ₹ 1 against USD | (-) ₹ 63.47 |
| As at March 31, 2025 | Rupee depreciate by ₹1 against USD | (+) ₹ 127.14 |
| | Rupee appreciate by ₹ 1 against USD | (-) ₹ 131.93 |

**b. Interest rate risk management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

**(i) Interest rate sensitivity:**

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans and debentures that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Group's profit in that financial year would have been as below:

₹ crore

| Particulars | | Effect on profit before tax and consequential impact on Equity before tax |
|---|---|---|
| As at March 31, 2026 | Increase in interest rate by 50 bps | (-) ₹ 208.05 |
| | Decrease in interest rate by 50 bps | (+) ₹ 208.05 |
| As at March 31, 2025 | Increase in interest rate by 50 bps | (-) ₹ 224.36 |
| | Decrease in interest rate by 50 bps | (+) ₹ 224.36 |

The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

**(ii) Equity price risk**

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Group's investments in equity securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of some of the Group's investment in quoted equity securities measured at FVTOCI as of March 31, 2026 and 2025, was ₹ 1,424.39 crores and ₹ 1,896.05 crores, respectively. A 10% change in prices of these securities held as of March 31, 2026 and 2025, would result in a pre-tax impact of ₹ 142.44 crores and ₹ 189.61 crores on equity, respectively

**(iii) Commodity price risk:**

The Group's exposure to commodity price is affected by a number of factors including the effect of regulation, the price volatility of coal prices in the market, including imported coal, contract size and length, market condition etc. which is moderated by optimising the procurement under fuel supply agreement and getting compensated under long





Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

term power purchase agreements and change in law regulation. In case, the Group anticipates non-availability of coal, the same is mitigated by sourcing imported coal in advance to meet the demand. Its operating / trading activities require the on-going purchase for continuous supply of coal and other commodities. Therefore the Group monitors its purchases closely to optimise the procurement cost.

### 44.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses both the direct risk of default and the risk of detoriation of creditworthiness as well as concentration risks. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans, foreign exchange transactions and other financial instruments.

₹ crore

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade Receivables | 6,023.31 | 6,932.80 |
| Loans | 56.94 | 14.34 |
| Finance Lease Receivables | 924.49 | 601.45 |
| Other Financial Assets (including derivatives contracts) | 4,839.29 | 2,825.46 |
| Held for Sale Financial Assets | 4.15 | 4.15 |
| Unbilled Revenue | 2,842.63 | 2,737.06 |
| **Total** | **14,690.81** | **13,115.26** |

Refer Note 9 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Group believes exposure to credit risk to be minimal. The Group has not acquired any credit impaired asset.

### 44.4.3 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Having regards to the nature of the business wherein the Group is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Group, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. Hence, the Group considers the liquidity risk as low.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ crore

| | Up to 1 year | 1 to 5 years | 5+ years | Total | Carrying Amount |
|---|---|---|---|---|---|
| **March 31, 2026** | | | | | |
| **Non-Derivatives** | | | | | |
| Borrowings # | 11,140.33 | 57,244.39 | 21,981.77 | 90,366.49 | 71,850.62 |
| Trade Payables | 7,138.23 | Nil | Nil | 7,138.23 | 7,138.23 |
| Lease Liabilities | 535.33 | 2,552.67 | 9,099.03 | 12,187.04 | 5,018.88 |
| Acceptances | 3,647.97 | Nil | Nil | 3,647.97 | 3,647.97 |
| Other Financial Liabilities # | 13,168.40 | 1,391.48 | 31.39 | 14,591.27 | 14,591.27 |
| **Total Non-Derivative Liabilities** | **35,630.26** | **61,188.54** | **31,112.19** | **1,27,931.00** | **10,22,46.97** |
| | | | | | |
| **Derivatives** | | | | | |
| Other Financial Liabilities | 0.97 | Nil | Nil | 0.97 | 0.97 |
| Total Derivative Liabilities | **0.97** | **Nil** | **Nil** | **0.97** | **0.97** |

# Notes to the Consolidated Financial Statements

## 44. Financial Instruments (Contd.)

₹ crore

| | Up to 1 year | 1 to 5 years | 5+ years | Total | Carrying Amount |
|---|---|---|---|---|---|
| **March 31, 2025** | | | | | |
| **Non-Derivatives** | | | | | |
| Borrowings # | 16,095.29 | 40,534.16 | 23,491.70 | 80,121.15 | 58,145.56 |
| Trade Payables | 8,854.55 | Nil | Nil | 8,854.55 | 8,854.55 |
| Lease Liabilities | 540.44 | 2,355.87 | 8,706.24 | 11,602.56 | 4,720.24 |
| Acceptances | 5,129.93 | Nil | Nil | 5,129.93 | 5,129.93 |
| Other Financial Liabilities # | 11,676.89 | 1,240.68 | 28.73 | 12,946.30 | 12,946.30 |
| **Total Non-Derivative Liabilities** | **42,297.10** | **44,130.71** | **32,226.67** | **1,18,654.49** | **89,796.58** |
| | | | | | |
| **Derivatives** | | | | | |
| Other Financial Liabilities | 154.85 | Nil | Nil | 154.85 | 154.85 |
| **Total Derivative Liabilities** | **154.85** | **Nil** | **Nil** | **154.85** | **154.85** |

# The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.

### 44.4.4 Derivative Financial Instruments

**(a) Outstanding Interest rate hedge instruments**

₹ crore

| Particulars | As at March 31, 2026 | | | |
|---|---|---|---|---|
| | Nominal amount | Average Rate (%) | Within twelve months | After twelve months |
| Swaps executed for Floating interest rate borrowings | 16,794.45 | 7.57% | 314.71 | 16,479.74 |

₹ crore

| Particulars | As at March 31, 2025 | | | |
|---|---|---|---|---|
| | Nominal amount | Average Rate (%) | Within twelve months | After twelve months |
| Swaps executed for Floating interest rate borrowings | 5,460.78 | 7.60% to 8% | 1,391.90 | 4,068.88 |

**(b) Carrying amounts of hedging instruments for which hedge accounting is followed:**

**Cash Flow Hedge:**

₹ crore

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | Interest Rate Exposure | Interest Rate Exposure |
| **Swap Contracts** | | |
| **(a) Current:** | | |
| Assets - Other financial assets | 173.70 | 1.14 |
| Liability - Other financial liabilities | Nil | 30.02 |
| | | |
| **(b) Non- current:** | | |
| Assets - Other financial assets | 394.55 | Nil |
| Liability - Other financial liabilities | Nil | Nil |





# Notes to the Consolidated Financial Statements

## 44. Financial Instruments (Contd.)

₹ crore

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | Interest Rate Exposure | Interest Rate Exposure |
| **Forward Contracts** | | |
| **(a) Current:** | | |
| Assets - Other financial assets | 235.93 | 18.65 |
| Liability - Other financial liabilities | Nil | Nil |
| | | |
| **Option Contracts** | | |
| **(a) Current:** | | |
| Assets - Other financial assets | 14.83 | Nil |
| Liability - Other financial liabilities | Nil | Nil |

**(c) Realised (Gain)/Loss on Hedging Instruments recognised in Consolidated Statement of Profit and Loss:**

₹ crore

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **(A) Future cash flows are no longer expected to occur** | | |
| (i) Finance costs | Nil | * |
| | | |
| **(B) Hedges expected future cash flows affecting Consolidated Statement of Profit and Loss:** | | |
| (i) Finance costs | 41.03 | * |

* Amount is less than ₹ 50,000.

# Notes to the Consolidated Financial Statements

## 45. Financial Ratios

| Sl No | Ratios | Numerator | Denominator | Note | As at March 31, 2026 | As at March 31, 2025 | % of Variance | Reason for Variances in excess of 25% |
|---|---|---|---|---|---|---|---|---|
| a) | Current Ratio (In times) | Current Assets | Current Liabilities | a | 0.87 | 0.72 | 20.8% | |
| b) | Debt equity ratio (in times) | Total Debt | Total Equity | b | 1.62 | 1.49 | 8.7 % | |
| c) | Debt service coverage ratio (in times) | Profit before exceptional items & tax + interest expenses + depreciation & amortisation - current tax expense | Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the year | c | 1.78 | 1.29 | 38.0 % | Increase is due to lower amount of debt service obligations in FY 26. |
| d) | Inventory turnover (in number of days) | Average Inventories except Property under Development, Loose tools and Stores and spares | Cost of goods sold | d | 95 | 69 | 37.2 % | Increase on account of non-utilisation of inventory arising due to the temporary suspension of operations at the Mundra Plant for undertaking pending overhauling activities to address technical issues. |
| e) | Debtors turnover (in number of days) | Average trade receivable (including Regulatory Balances, Unbilled Revenue and Contract Assets as per Service Concession Arrangements wherever applicable) x number of days | Gross Sales | | 78 | 69 | 12.9 % | |
| f) | Trade payables turnover ratio (in times) | Average trade payable x number of days | Net credit purchases | e | 66 | 69 | (3.1)% | |
| g) | Net capital turnover ratio (in times) | Revenue from operation including net movement in Regulatory deferral balances | Working capital | f | 32.89 | (28.63) | (214.9)% | Improved on account of lower Trade Payables in FY26 due to the temporary suspension of operations at the Mundra Plant. |
| h) | Net profit ratio (%) including exceptional item | Net Profit after Tax (including exceptional item) | Revenue including net movement in Regulatory deferral balances | | 8% | 7% | 14.3% | |
| i) | Return on Equity (%) (ROE) | Net Profit attributable to owners - Interest on Perpetual securities | Average Shareholder's Equity | g | 10% | 12% | (16.7)% | |
| j) | Return on Capital Employed (%) (ROCE) | Profit before tax and exceptional item + interest expense excluding interest on consumer security deposit | Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability) | h | 10% | 11% | (9.1)% | |
| k) | Return on investment (%) | Interest income + Dividend income + Gain on fair value of current investment at FVTPL | Average (Investment + Fixed deposit+ Loans Given) | i | 8% | 8% | 0.0% | |





# Notes to the Consolidated Financial Statements

## 45. Financial Ratios (Contd.)

Notes:

a Current Assets as per balance sheet, assets held for sale and current portion of regulatory assets

Current Liabilities as per balance sheet, liabilities classified as held for sale and current portion of regulatory liabilities

b Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts

Total Equity : Issued share capital, other equity and non-controlling interest

c For the purpose of computation, scheduled principal repayment of long term borrowings does not include refinancing / prepayments (including prepayment by exercise of call/put option).

d Cost of Goods Sold: Cost of Fuel, Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost), Purchase of Finished Goods and Spares, Decrease/(Increase) in Stock-in-Trade and Work in Progress

e Net credit purchases comprise of (a) cost of power purchased; (b) cost of fuel; (c) Transmission charges; (d) Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost); (e) Purchases of finish goods and spares; (f) Other expenses excluding (i) Bad debts (including provision); (ii) Net loss on foreign exchange; (iii) CSR expenses; (iv) (Profit)/ loss on sale of non- current investments in joint ventures accounted using equity method; (v) Transfer to Statutory Consumer reserve; (vi) Loss on foreseeable losses; (vii) Loss on Disposal of Property, Plant and Equipment

f Working Capital:

i) Current Assets: as per balance sheet, assets held for sale and current portion of regulatory assets

ii) Current Liabilities as per balance sheet (excluding current maturities of long term debt and lease liability and interest accrued on long-term debts), liabilities classified as held for sale and current portion of regulatory liabilities

g Net Profit: Profit for the year attributable to Owners of the Company (including continuing and discontinuing operation) less interest on perpetual security

h Shareholder's Equity: Issued share capital and other equity (excluding non-controlling interest)

i i) Interest Income:

Interest on bank deposits + Interest on non-current investment + Interest on loans given

ii) Dividend Income from:

Associates and Joint Ventures + other equity investments designated as FVTOCI

# Notes to the Consolidated Financial Statements

## 46. Segment Reporting

Information reported to the Chief Operating Decision Maker ('CODM') for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Themal & Hydro, Renewables, Transmission & Distribution and Others. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director.

Specifically, the Group's reportable segments under Ind AS are as follows:

**Thermal & Hydro:** Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises of hydro pump storage, coal - mining, trading, shipping and related infra business.

**Renewables:** Comprises of generation of power from renewable energy sources i.e. wind and solar. It also comprises rooftop solar projects, electric vehicle charging stations, manufacturing of solar cell and module, EPC and maintenance services with respect to solar.

**Transmission and Distribution:** Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises of power trading business.

**Others:** Comprises of project management contracts/infrastructure management services, property under development and satellite communication.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other revenue/expenses which are not attributable or allocable to segments have been disclosed as unallocable. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

### (a) Segment Information:

₹ crore

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Segment Revenue and Net Movement in Regulatory Deferral Balances** | | |
| Thermal & Hydro | 11,635.93 | 19,739.07 |
| Renewables | 15,027.82 | 9,876.36 |
| Transmission and Distribution | 41,338.59 | 39,120.52 |
| Others | 431.79 | 431.04 |
| | **68,434.13** | **69,166.99** |
| (Less): Inter Segment Revenue - Thermal & Hydro | (4,047.29) | (4,040.59) |
| (Less): Inter Segment Revenue - Renewables | (697.65) | (594.62) |
| (Less): Inter Segment Revenue - Others | (73.58) | (86.10) |
| **Total Segment Revenue / Revenue from External Customers and Net Movement in Regulatory Deferral Balances** | **63,615.61** | **64,445.68** |
| | | |
| **Segment Results** | | |
| Thermal & Hydro | 1,137.94 | 2,878.91 |
| Renewables | 4,340.93 | 2,880.68 |
| Transmission and Distribution | 4,307.95 | 3,128.27 |
| Others | 104.72 | 112.80 |
| **Total Segment Results** | **9,891.54** | **9,000.66** |





# Notes to the Consolidated Financial Statements

## 46. Segment Reporting (Contd.)

₹ crore

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (Less): Finance Costs | (5,256.79) | (4,702.44) |
| Add/(Less): Exceptional Item - Renewables | Nil | (284.00) |
| Add/(Less): Exceptional Item - Unallocable Income/(Expense) | (94.17) | 161.95 |
| Add/(Less): Unallocable Income/(Expense) (Net) | 1,387.54 | 1,350.12 |
| Add/(Less): Share of profit / (loss) of joint ventures and associates | | |
| Thermal & Hydro | 826.67 | 934.50 |
| Transmission and Distribution | 90.64 | 78.22 |
| Others | (209.44) | (219.39) |
| **Profit/(Loss) Before Tax** | **6,635.99** | **6,319.62** |
| | | |
| **Segment Assets** | | |
| Thermal & Hydro | 41,697.31 | 39,708.11 |
| Renewables | 56,921.28 | 51,355.61 |
| Transmission and Distribution | 53,428.87 | 45,707.75 |
| Others | 1,572.91 | 1,722.25 |
| Unallocable* | 21,551.41 | 18,217.57 |
| **Total Assets** | **1,75,171.78** | **1,56,711.29** |
| | | |
| **Segment Liabilities** | | |
| Thermal & Hydro | 4,997.81 | 9,288.38 |
| Renewables | 7,825.88 | 7,402.16 |
| Transmission and Distribution | 31,778.87 | 28,027.68 |
| Others | 170.88 | 153.93 |
| Unallocable* | 82,860.27 | 69,233.10 |
| **Total Liabilities** | **1,27,633.71** | **1,14,105.25** |
| | | |
| **Material Segment Expenses** | | |
| Thermal & Hydro | 9,605.01 | 15,926.79 |
| Renewables | 9,021.56 | 5,730.27 |
| Transmission and Distribution | 34,931.35 | 34,137.10 |
| Others | 295.04 | 279.44 |
| Unallocable | 299.09 | 196.08 |
| (Less): Inter Segment Material Expense - Thermal & Hydro | (16.93) | (9.60) |
| (Less): Inter Segment Material Expense - Renewables | (53.93) | (79.52) |
| (Less): Inter Segment Material Expense - Transmission & Distribution | (4,747.66) | (4,632.19) |
| | **49,333.53** | **51,548.37** |
| **Depreciation/Amortisation** | | |
| Thermal & Hydro | 987.56 | 933.37 |
| Renewables | 1,665.33 | 1,265.41 |
| Transmission and Distribution | 2,099.29 | 1,855.15 |
| Others | 32.03 | 38.80 |
| Unallocable | 26.88 | 24.13 |
| | **4,811.09** | **4,116.86** |

# Notes to the Consolidated Financial Statements

## 46. Segment Reporting (Contd.)

₹ crore

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Capital Expenditure** | | |
| Thermal & Hydro | 1,160.59 | 727.54 |
| Renewables | 6,609.66 | 10,756.70 |
| Transmission and Distribution | 5,852.76 | 5,726.63 |
| Others | 27.56 | 24.75 |
| Unallocable | 44.26 | 37.22 |
| | **13,694.83** | **17,272.84** |
| **Investments accounted for using the Equity Method** | | |
| Thermal & Hydro | 11,871.52 | 11,080.32 |
| Renewables | Nil | Nil |
| Transmission and Distribution | 1,066.70 | 985.88 |
| Others | 610.83 | 828.02 |
| Unallocable | Nil | Nil |
| | **13,549.05** | **12,894.22** |

* Includes amount classified as held for sale

**Reconciliation of Revenue and Total Net Movement in Regulatory Deferral Balances**

₹ crore

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Revenue from Operations | 62,428.59 | 65,478.24 |
| Add/(Less): Total Net Movement in Regulatory Deferral Balances | 1,252.04 | (976.16) |
| Add/(Less): Unallocable Revenue | (65.02) | (56.40) |
| **Total Segment Revenue and Net Movement in Regulatory Deferral Balances as reported above** | **63,615.61** | **64,445.68** |

Note: Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.





# Notes to the Consolidated Financial Statements

## 46. Segment Reporting (Contd.)

**(b) Geographic Information:**

The Group operates in two principal geographical areas - Domestic and Overseas

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

**Geographical Segment**

₹ crore

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Revenue from External Customers** | | |
| Domestic | 63,379.38 | 64,339.40 |
| Overseas | 236.24 | 106.28 |
| | **63,615.61** | **64,445.68** |
| | | |
| **Segment Assets:** | | |
| Non Current Assets | | |
| Domestic | 1,17,954.16 | 1,03,402.57 |
| Overseas | 11,607.20 | 11,157.78 |
| | **1,29,561.36** | **1,14,560.35** |
| | | |
| Current Assets | | |
| Domestic | 15,643.20 | 16,556.65 |
| Overseas | 276.36 | 213.11 |
| | **15,919.56** | **16,769.76** |
| | | |
| Regulatory Deferral Account - Assets | | |
| Domestic | 8,139.45 | 7,163.61 |
| Overseas | Nil | Nil |
| | **8,139.45** | **7,163.61** |
| | | |
| Unallocable Assets | 21,551.41 | 18,217.57 |
| **Total Assets** | **1,75,171.78** | **1,56,711.29** |
| | | |
| **Capital Expenditure** | | |
| Domestic | 13,694.83 | 17,259.58 |
| Overseas | Nil | 13.26 |
| | **13,694.83** | **17,272.84** |

## 47. Significant Events after the Reporting year

There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes.

# Notes to the Consolidated Financial Statements

## 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026

| Name of the Entity | Net Assets i.e. total assets minus total liabilities | | Total Income (including Net movement in Regulatory Deferral Balances) | | Share of Profit or (Loss) | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount (₹ crore) | As % of consolidated total income | Amount (₹ crore) | As % of consolidated profit | Amount (₹ crore) | As % of consolidated Other comprehensive income | Amount (₹ crore) | As % of consolidated Total comprehensive income | Amount (₹ crore) |
| The Tata Power Company Ltd. | 25.30 | 18,416.09 | 19.20 | 14,810.95 | 14.04 | 1,124.66 | 327.98 | (400.81) | 9.22 | 723.85 |
| | | | | | | | | | | |
| **Indian Subsidiaries** | | | | | | | | | | |
| Nelco Ltd. (Consolidated) [1] | 0.18 | 128.83 | 0.40 | 310.96 | 0.04 | 3.32 | 0.09 | (0.11) | 0.04 | 3.21 |
| Tata Power Trading Co. Ltd. | 0.51 | 372.44 | 0.46 | 351.84 | 0.78 | 62.30 | (0.07) | 0.08 | 0.79 | 62.38 |
| Maithon Power Ltd. | 3.52 | 2,560.86 | 4.01 | 3,102.42 | 5.06 | 404.20 | 0.34 | (0.42) | 5.14 | 403.78 |
| Tata Power Delhi Distribution Ltd. | 7.51 | 5,462.40 | 13.60 | 10,518.72 | 16.26 | 1,298.65 | (0.27) | 0.33 | 16.52 | 1,298.98 |
| Tata Power Transmission Company Limited | Nil | (1.09) | Nil | Nil | Nil | (0.02) | Nil | Nil | Nil | (0.02) |
| TP Renewable Microgrid Ltd. | 0.03 | 21.38 | 0.02 | 16.61 | (0.13) | (10.45) | (0.01) | 0.01 | (0.13) | (10.44) |
| Tata Power Renewable Energy Ltd. | 21.05 | 15,313.52 | 16.28 | 12,584.43 | 15.88 | 1,268.07 | (179.52) | 219.39 | 18.92 | 1,487.46 |
| TP Kirnali Ltd. | 0.42 | 308.36 | 0.15 | 118.97 | (0.16) | (12.72) | (19.94) | 24.37 | 0.15 | 11.65 |
| Tata Power EV Charging Solutions Limited | 0.13 | 98.04 | 0.23 | 174.61 | (0.22) | (17.78) | 0.20 | (0.25) | (0.23) | (18.03) |
| NDPL Infra Ltd. | 0.04 | 30.84 | Nil | 2.20 | 0.02 | 1.52 | Nil | Nil | 0.02 | 1.52 |
| Tata Power Green Energy Ltd. | 0.14 | 103.22 | 0.22 | 169.64 | (0.09) | (6.82) | (14.00) | 17.11 | 0.13 | 10.29 |
| Supa Windfarm Ltd. | 0.02 | 11.55 | Nil | 0.82 | 0.01 | 0.60 | Nil | Nil | 0.01 | 0.60 |
| Poolavadi Windfarm Ltd. | 0.44 | 323.24 | 0.16 | 120.91 | 0.16 | 12.91 | Nil | Nil | 0.16 | 12.91 |
| Nivade Windfarm Ltd. | 0.06 | 44.57 | 0.02 | 17.58 | 0.02 | 1.84 | Nil | Nil | 0.02 | 1.84 |
| Vagarai Windfarm Ltd. | 0.02 | 17.48 | 0.03 | 26.70 | 0.12 | 9.65 | Nil | Nil | 0.12 | 9.65 |
| TP Ajmer Distribution Ltd. | 0.17 | 121.45 | 0.68 | 529.40 | 0.05 | 3.65 | (0.50) | 0.61 | 0.05 | 4.26 |
| TP Kirnali Solar Ltd. | 0.04 | 31.79 | 0.01 | 9.59 | 0.05 | 4.16 | Nil | Nil | 0.05 | 4.16 |
| TP Solapur Solar Ltd. | 0.04 | 27.96 | 0.01 | 11.27 | 0.04 | 2.86 | Nil | Nil | 0.04 | 2.86 |
| TP Akkalkot Renewable Ltd | 0.03 | 19.58 | 0.01 | 6.28 | 0.02 | 1.90 | Nil | Nil | 0.02 | 1.90 |
| TP Saurya Ltd | 1.76 | 1,283.09 | 0.77 | 597.88 | (1.76) | (140.47) | (25.03) | 30.59 | (1.40) | (109.88) |
| TP Roofurja Renewables Ltd. | Nil | (0.99) | Nil | Nil | Nil | (0.04) | Nil | Nil | Nil | (0.04) |
| TP Solapur Saurya Ltd. | 0.02 | 15.60 | 0.01 | 6.50 | Nil | 0.38 | Nil | Nil | Nil | 0.38 |
| TP Central Odisha Distribution Ltd. | 2.05 | 1,489.79 | 8.36 | 6,463.66 | 2.53 | 201.81 | Nil | Nil | 2.57 | 201.81 |
| TP Western Odisha Distribution Ltd. | 2.02 | 1,471.89 | 8.46 | 6,541.60 | 2.03 | 161.88 | Nil | Nil | 2.06 | 161.88 |
| TP Southern Odisha Distribution Ltd. | 1.62 | 1,175.65 | 3.35 | 2,592.27 | 2.07 | 165.02 | Nil | Nil | 2.10 | 165.02 |
| TP Northern Odisha Distribution Ltd. | 2.22 | 1,612.31 | 6.39 | 4,938.35 | 3.51 | 280.12 | Nil | Nil | 3.56 | 280.12 |
| TP Nanded Ltd | Nil | (0.01) | Nil | Nil | Nil | (0.04) | Nil | Nil | Nil | (0.04) |
| TP Green Nature Ltd | 0.07 | 54.16 | 0.03 | 19.88 | 0.04 | 3.29 | Nil | Nil | 0.04 | 3.29 |
| TP Adhrit Solar Ltd. | 0.06 | 41.01 | 0.02 | 18.95 | 0.02 | 1.43 | Nil | Nil | 0.02 | 1.43 |
| TP Arya Saurya Ltd. | 0.04 | 30.18 | 0.01 | 10.54 | 0.03 | 2.27 | Nil | Nil | 0.03 | 2.27 |
| TP Saurya Bandita Ltd. | 0.07 | 50.29 | 0.03 | 21.03 | 0.03 | 2.34 | Nil | Nil | 0.03 | 2.34 |
| TP Ekadash Ltd. | 0.03 | 22.51 | 0.01 | 7.42 | 0.02 | 1.32 | Nil | Nil | 0.02 | 1.32 |
| TP Govardhan Creative Ltd. | 0.09 | 68.52 | Nil | 0.00 | Nil | (0.27) | Nil | Nil | Nil | (0.27) |





# Notes to the Consolidated Financial Statements

## 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

| Name of the Entity | Net Assets i.e. total assets minus total liabilities | | Total Income (including Net movement in Regulatory Deferral Balances) | | Share of Profit or (Loss) | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount (₹ crore) | As % of consolidated total income | Amount (₹ crore) | As % of consolidated profit | Amount (₹ crore) | As % of consolidated Other comprehensive income | Amount (₹ crore) | As % of consolidated Total comprehensive income | Amount (₹ crore) |
| TP Narmada Solar Ltd. | 0.01 | 9.39 | Nil | 3.24 | 0.01 | 0.47 | Nil | Nil | 0.01 | 0.47 |
| TP Bhaskar Renewables Ltd. | 0.03 | 18.28 | 0.01 | 6.60 | 0.01 | 0.98 | Nil | Nil | 0.01 | 0.98 |
| TP Atharva Solar Ltd. | Nil | (0.04) | Nil | Nil | Nil | (0.04) | Nil | Nil | Nil | (0.04) |
| TP VivaGreen Ltd. | 0.01 | 7.92 | Nil | 2.73 | 0.01 | 0.44 | Nil | Nil | 0.01 | 0.44 |
| TP Vardhman Surya Ltd. | 1.29 | 938.74 | 0.10 | 78.47 | (0.36) | (28.96) | Nil | Nil | (0.37) | (28.96) |
| TP Kaunteya Saurya Ltd. | 0.04 | 31.51 | Nil | 0.10 | Nil | (0.18) | Nil | Nil | Nil | (0.18) |
| TP Alpha Ltd. | 0.07 | 47.59 | 0.03 | 21.49 | 0.02 | 1.30 | Nil | Nil | 0.02 | 1.30 |
| TP Varun Ltd. | 0.01 | 9.77 | Nil | Nil | Nil | (0.12) | Nil | Nil | Nil | (0.12) |
| TP Mercury Ltd. | 0.01 | 5.40 | Nil | 2.62 | Nil | 0.23 | Nil | Nil | Nil | 0.23 |
| TP Saturn Ltd. | 0.03 | 20.27 | 0.01 | 9.75 | 0.01 | 0.73 | Nil | Nil | 0.01 | 0.73 |
| TP Agastaya Ltd. | 0.01 | 10.18 | 0.01 | 5.02 | 0.01 | 0.43 | Nil | Nil | 0.01 | 0.43 |
| TP Samakash Ltd. | 0.10 | 69.66 | 0.04 | 30.85 | 0.02 | 1.80 | Nil | Nil | 0.02 | 1.80 |
| TP Surya Ltd. | 0.03 | 21.99 | 0.01 | 9.87 | 0.01 | 0.45 | Nil | Nil | 0.01 | 0.45 |
| TP Aboli Ltd. | 0.04 | 26.47 | 0.01 | 9.51 | 0.02 | 1.21 | Nil | Nil | 0.02 | 1.21 |
| TP Magnolia Ltd. | 0.02 | 11.51 | Nil | Nil | Nil | (0.22) | Nil | Nil | Nil | (0.22) |
| TP Gulmohar Ltd. | Nil | (0.09) | Nil | Nil | Nil | (0.07) | Nil | Nil | Nil | (0.07) |
| TP Cypress Ltd. | Nil | (0.08) | Nil | Nil | Nil | (0.06) | Nil | Nil | Nil | (0.06) |
| TP Orchid Ltd. | Nil | (0.18) | Nil | Nil | Nil | (0.16) | Nil | Nil | Nil | (0.16) |
| TP Godavari Solar Ltd. | 0.01 | 5.54 | Nil | 2.68 | Nil | 0.22 | Nil | Nil | Nil | 0.22 |
| TP Aakash Ltd. | 0.07 | 52.82 | Nil | 0.15 | (0.01) | (0.47) | Nil | Nil | (0.01) | (0.47) |
| TP Marigold Ltd. | Nil | (1.21) | Nil | Nil | (0.01) | (1.19) | Nil | Nil | (0.02) | (1.19) |
| TP Vikas Ltd. | 0.01 | 5.25 | Nil | 2.57 | Nil | 0.19 | Nil | Nil | Nil | 0.19 |
| TP Adarsh Ltd. | (0.01) | (4.36) | Nil | 1.95 | (0.02) | (1.30) | Nil | Nil | (0.02) | (1.30) |
| TP Parivart Ltd. | 0.13 | 91.70 | Nil | 1.01 | (0.09) | (7.51) | Nil | Nil | (0.10) | (7.51) |
| TP Paarthav Ltd. | 0.05 | 34.15 | 0.02 | 19.16 | 0.03 | 2.71 | Nil | Nil | 0.03 | 2.71 |
| TP Hrihaan Ltd. | Nil | (0.10) | Nil | Nil | Nil | (0.07) | Nil | Nil | Nil | (0.07) |
| TP Power Plus Limited | 0.14 | 105.35 | 0.39 | 302.77 | 0.20 | 16.12 | 0.22 | (0.27) | 0.20 | 15.85 |
| TP Bikaner III Neemrana II Transmission Ltd | 0.57 | 418.38 | 1.47 | 1,137.82 | 0.25 | 20.16 | (0.03) | 0.04 | 0.26 | 20.20 |
| TP Paradeep Transmission Limited | 0.62 | 448.45 | 0.66 | 509.73 | 0.12 | 9.48 | Nil | Nil | 0.12 | 9.48 |
| TP Gopalpur Transmission Limited | 0.31 | 222.45 | 0.17 | 130.58 | 0.03 | 2.43 | Nil | Nil | 0.03 | 2.43 |
| TP Jejuri Hinjewadi Power Transmission Limited | 0.05 | 34.99 | Nil | 2.50 | Nil | (0.06) | Nil | Nil | Nil | (0.06) |
| TP Solar Ltd | 1.71 | 1,247.47 | 9.05 | 6,995.24 | 10.73 | 856.62 | (31.22) | 38.16 | 11.38 | 894.78 |
| **Foreign Subsidiaries** | | | | | | | | | | |
| Bhira Investments Ltd | 5.56 | 4,046.72 | 1.29 | 995.48 | 9.79 | 781.80 | Nil | Nil | 9.94 | 781.80 |
| Bhivpuri Investments Ltd. | 2.55 | 1,858.78 | Nil | 0.05 | (1.30) | (103.55) | Nil | Nil | (1.32) | (103.55) |
| Khopoli Investments Ltd. | 1.25 | 907.49 | 0.04 | 31.25 | 0.38 | 30.22 | Nil | Nil | 0.38 | 30.22 |
| Trust Energy Resources Pte. Ltd. | 3.66 | 2,662.95 | 0.55 | 424.40 | 0.75 | 59.52 | Nil | Nil | 0.76 | 59.52 |
| Tata Power International Pte. Ltd. | 2.20 | 1,598.70 | 3.21 | 2,480.72 | 5.41 | 431.83 | Nil | Nil | 5.49 | 431.83 |

# Notes to the Consolidated Financial Statements

## 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

| Name of the Entity | Net Assets i.e. total assets minus total liabilities | | Total Income (including Net movement in Regulatory Deferral Balances) | | Share of Profit or (Loss) | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount (₹ crore) | As % of consolidated total income | Amount (₹ crore) | As % of consolidated profit | Amount (₹ crore) | As % of consolidated Other comprehensive income | Amount (₹ crore) | As % of consolidated Total comprehensive income | Amount (₹ crore) |
| **Indian Associates** | | | | | | | | | | |
| The Associated Building Company Ltd. | 0.02 | 11.84 | Nil | Nil | 0.03 | 2.11 | 0.01 | (0.02) | 0.03 | 2.09 |
| Yashmun Engineers Ltd. | Nil | 1.51 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Tata Projects Ltd. | 0.81 | 589.08 | Nil | Nil | (2.53) | (202.24) | (1.64) | 2.00 | (2.55) | (200.24) |
| Piscis Networks Private Limited | Nil | 1.43 | Nil | Nil | Nil | 0.24 | Nil | Nil | Nil | 0.24 |
| Brihat Trading Pvt. Ltd. | Nil | (0.01) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | | | | | | | | | | |
| **Foreign Associates** | | | | | | | | | | |
| Dagachhu Hydro Power Corporation Ltd. | (0.01) | (9.17) | Nil | Nil | (0.03) | (2.38) | Nil | 0.00 | (0.03) | (2.38) |
| **Indian Jointly Control Entities** | | | | | | | | | | |
| Powerlinks Transmission Ltd. | 0.61 | 445.47 | Nil | Nil | 0.53 | 41.94 | (0.14) | 0.17 | 0.54 | 42.11 |
| Industrial Energy Ltd. | 1.28 | 931.79 | Nil | Nil | 1.76 | 140.44 | 0.54 | (0.66) | 1.78 | 139.78 |
| Dugar Hydro Power Ltd. | 0.03 | 25.17 | Nil | Nil | Nil | 0.01 | Nil | Nil | Nil | 0.01 |
| Mandakini Coal Company Ltd. | (0.08) | (57.19) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Solace Land Holding Ltd. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | | | | | | | | | | |
| **Foreign Jointly Control Entities** | | | | | | | | | | |
| PT Kaltim Prima Coal | 0.43 | 316.01 | Nil | Nil | 2.75 | 219.52 | 43.06 | (52.62) | 2.12 | 166.90 |
| Indocoal Resources (Cayman) Ltd. | 0.54 | 392.78 | Nil | Nil | 0.16 | 12.87 | Nil | Nil | 0.16 | 12.87 |
| PT Indocoal Kaltim Resources | Nil | (0.01) | Nil | Nil | Nil | (0.00) | Nil | Nil | Nil | (0.00) |
| Candice Investments Pte. Ltd. | 0.07 | 47.52 | Nil | Nil | 0.02 | 1.88 | Nil | Nil | 0.02 | 1.88 |
| PT Nusa Tambang Pratama | 0.54 | 390.85 | Nil | Nil | 1.42 | 113.72 | Nil | 0.00 | 1.45 | 113.72 |
| PT Marvel Capital Indonesia | Nil | 0.17 | Nil | Nil | Nil | (0.01) | Nil | Nil | Nil | (0.01) |
| PT Dwikarya Prima Abadi | 0.09 | 64.35 | Nil | Nil | 4.52 | 360.69 | Nil | Nil | 4.59 | 360.69 |
| PT Kalimantan Prima Power (Consolidated) [2] | 0.24 | 172.93 | Nil | Nil | (0.01) | (0.73) | Nil | Nil | (0.01) | (0.73) |
| PT Baramulti Sukessarana Tbk (Consolidated) [3] | 1.01 | 736.74 | Nil | Nil | 2.59 | 206.57 | (0.09) | 0.11 | 2.63 | 206.68 |
| Adjaristsqali Netherlands BV (Consolidated) [4] | 1.10 | 801.16 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Itezhi Tezhi Power Corporation | 0.74 | 540.89 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Resurgent Power Ventures Pte. Ltd.(Consolidated)[5] | 1.75 | 1,271.78 | Nil | Nil | 2.30 | 183.42 | 0.02 | (0.02) | 2.33 | 183.40 |
| Khorlochhu Hydro Power Limited | 0.47 | 340.80 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Dorjilung Hydro Power Limited | 0.08 | 55.66 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **100.00** | **72,761.87** | **100.00** | **77,320.29** | **100.00** | **7,984.97** | **100.00** | **(122.21)** | **100.00** | **7,862.76** |
| Adjustments arising out of consolidation | Nil | (17,152.98) | Nil | (13,148.63) | Nil | (1,497.04) | Nil | 759.91 | Nil | (737.13) |
| | | | | | | | | | | |
| **Non-Controlling Interest** | | | | | | | | | | |
| **Indian Subsidiaries** | | | | | | | | | | |
| Nelco Ltd. (Consolidated) [1] | Nil | (64.36) | Nil | Nil | Nil | (1.66) | Nil | 0.06 | Nil | (1.60) |
| Maithon Power Ltd. | Nil | (665.82) | Nil | Nil | Nil | (105.09) | Nil | 0.11 | Nil | (104.98) |
| Tata Power Delhi Distribution Ltd. | Nil | (2,676.58) | Nil | Nil | Nil | (636.34) | Nil | (0.16) | Nil | (636.50) |
| NDPL Infra Ltd. | Nil | (15.11) | Nil | Nil | Nil | (0.75) | Nil | Nil | Nil | (0.75) |
| TP Central Odisha Distribution Ltd. | Nil | (730.00) | Nil | Nil | Nil | (98.89) | Nil | Nil | Nil | (98.89) |
| TP Western Odisha Distribution Ltd. | Nil | (721.23) | Nil | Nil | Nil | (79.33) | Nil | Nil | Nil | (79.33) |
| TP Southern Odisha Distribution Ltd. | Nil | (576.07) | Nil | Nil | Nil | (80.91) | Nil | Nil | Nil | (80.91) |
| TP Northern Odisha Distribution Ltd. | Nil | (790.03) | Nil | Nil | Nil | (137.26) | Nil | Nil | Nil | (137.26) |
| Tata Power Renewable Energy Ltd (Consolidated) | Nil | (1,806.12) | Nil | Nil | Nil | (227.61) | Nil | (37.65) | Nil | (265.26) |
| TP Kirnali Solar Ltd. | Nil | (7.97) | Nil | Nil | Nil | (1.08) | Nil | Nil | Nil | (1.08) |
| TP Solapur Solar Ltd. | Nil | (7.27) | Nil | Nil | Nil | (0.74) | Nil | Nil | Nil | (0.74) |
| TP Arya Saurya Limited | Nil | (7.83) | Nil | Nil | Nil | (0.59) | Nil | Nil | Nil | (0.59) |
| TP Narmada Solar Limited | Nil | (2.43) | Nil | Nil | Nil | (0.12) | Nil | Nil | Nil | (0.12) |
| **Total** | | **(8,070.82)** | | **Nil** | | **(1,370.37)** | | **(37.64)** | | **(1,408.01)** |
| | | | | | | | | | | |
| **Consolidated Net Assets / Profit after tax** | | **47,538.07** | | **64,171.66** | | **5,117.56** | | **600.06** | | **5,717.62** |





# Notes to the Consolidated Financial Statements

## 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

# Notes to the Consolidated Financial Statements

## 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

| Particulars | For the year ended March 31, 2026 |
|---|---|
| | ₹ crore |
| **Reconciliation of Total Income (i.e. Revenue plus other income)** | |
| Total Income as per Consolidated Statement of Profit & Loss | 64,171.66 |
| Net Movement in Regulatory Deferral Balances (Net) | 1,252.04 |
| **Total Income as per the above statement** | **65,423.70** |

Notes:

1. Accounts of Nelco Network Products Limited have been consolidated with Nelco Ltd.
2. Accounts of PT Citra Prima Buana, PT Guruh Agung and PT Citra Kusuma Perdana have been consolidated with PT Kalimantan Prima Power.
3. Accounts of PT Antang Gunung Meratus have been consolidated with PT Baramulti Sukessarana Tbk.
4. Accounts of Adjaristsqali Georgia LLC have been consolidated with Adjaristsqali Netherlands BV.
5. Accounts of Renascent Power Ventures Pvt. Ltd and Prayagraj Power Generation Company Limited, NRSS XXXVI Transmission Limited (NRSS) and South East UP Power Transmission Company Limited ("SEUPPTCL") have been consolidated with Resurgent Power Ventures Pte. Ltd.

### 48.1 Summarised Financial Information of Material Non Controlling Interests ('NCI')

Financial Information of Subsidiaries that have material non-controlling interest is provided below:

Proportion of equity interest held by Non-controlling interests:

| Name | Country of Incorporation | As at March 31, 2026 (%) | As at March 31, 2025 (%) |
|---|---|---|---|
| Maithon Power Limited | India | 26.00% | 26.00% |
| Tata Power Delhi Distribution Limited | India | 49.00% | 49.00% |
| TP Central Odisha Distribution Limited | India | 49.00% | 49.00% |
| TP Western Odisha Distribution Limited | India | 49.00% | 49.00% |
| TP Southern Odisha Distribution Limited | India | 49.00% | 49.00% |
| TP Northern Odisha Distribution Limited | India | 49.00% | 49.00% |
| Tata Power Renewable Energy Limited (Consolidated) | India | 11.43% | 11.43% |

### A Maithon Power Ltd.

**(i) Summarised Balance Sheet:**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 3,843.43 | 3,827.32 |
| Current Assets | 797.82 | 724.11 |
| Non-current Liabilities | (1,461.89) | (1,082.11) |
| Current Liabilities | (618.50) | (987.24) |
| **Net Asset** | **2,560.86** | **2,482.08** |
| **Attributable to:** | | |
| Equity holders of parent | 1,895.04 | 1,836.74 |
| Non-controlling interest | 665.82 | 645.34 |





# Notes to the Consolidated Financial Statements

## 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

**(ii) Summarised Statement of Profit and Loss:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue | 3,095.01 | 2,954.43 |
| Other Income | 7.41 | 9.21 |
| Cost of Fuel | (1,968.23) | (1,953.97) |
| Employee Benefits Expenses | (55.56) | (49.84) |
| Finance Cost | (119.83) | (87.84) |
| Depreciation and Amortisation Expenses | (199.91) | (169.97) |
| Other Expenses | (341.06) | (331.48) |
| **Profit before tax** | **417.83** | **370.54** |
| Tax Expenses | (13.63) | (24.44) |
| **Profit for the year** | **404.20** | **346.10** |
| Other Comprehensive Income/(Expense) for the year | (0.42) | (0.94) |
| **Total Comprehensive Income for the year** | **403.78** | **345.16** |
| | | |
| **Attributable to:** | | |
| Equity holders of parent | 298.80 | 255.43 |
| Non-controlling interest | 104.98 | 89.73 |
| **Dividend:** | | |
| Equity holders of parent | 240.50 | 185.00 |
| Non-controlling interest | 84.50 | 65.00 |

**(iii) Summarised Cash Flow information:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Operating Activities | 612.06 | 782.11 |
| Investing Activities | (356.96) | (48.32) |
| Financing Activities | (273.86) | (609.89) |
| **Net (Decrease) / Increase in Cash and Cash Equivalents** | **(18.76)** | **123.90** |

### B Tata Power Delhi Distribution Ltd.

**(i) Summarised Balance Sheet:**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 5,085.75 | 4,717.77 |
| Current Assets | 1,610.32 | 1,728.44 |
| Assets classified as held for sale | 31.22 | 20.04 |
| Regulatory Deferral Account - Assets | 4,928.01 | 4,236.12 |
| Non-current Liabilities | (2,668.55) | (4,015.84) |
| Current Liabilities | (3,524.35) | (1,891.90) |
| **Net Asset** | **5,462.40** | **4,794.63** |

# Notes to the Consolidated Financial Statements

## 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| **Attributable to:** | | |
| Equity holders of parent | 2,785.82 | 2,445.26 |
| Non-controlling interest | 2,676.58 | 2,349.37 |

**(ii) Summarised Statement of Profit and Loss:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue including Net movement in Regulatory Deferral balances | 10,426.15 | 9,924.70 |
| Other Income | 92.57 | 124.17 |
| Cost of Power Purchased | (7,187.99) | (7,482.13) |
| Employee Benefits Expenses | (608.34) | (558.36) |
| Finance Cost | (199.75) | (238.31) |
| Depreciation and Amortisation Expenses | (409.76) | (396.43) |
| Other Expenses | (380.77) | (359.26) |
| **Profit before tax** | **1,732.11** | **1,014.38** |
| Tax Expenses | (433.46) | (172.17) |
| **Profit for the year** | **1,298.65** | **842.21** |
| Other Comprehensive Income/(Expense) for the year | 0.33 | (2.76) |
| **Total Comprehensive Income for the year** | **1,298.98** | **839.45** |
| | | |
| **Attributable to:** | | |
| Equity holders of parent | 662.48 | 428.11 |
| Non-controlling interest | 636.50 | 411.34 |
| | | |
| **Dividend:** | | |
| Equity holders of parent | 321.91 | 268.26 |
| Non-controlling interest | 309.29 | 257.74 |

**(iii) Summarised Cash Flow information:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Operating Activities | 1,595.93 | 1,949.65 |
| Investing Activities | (1,001.74) | (298.68) |
| Financing Activities | (841.29) | (934.55) |
| **Net (Decrease) / Increase in Cash and Cash Equivalents** | **(247.10)** | **716.42** |





# Notes to the Consolidated Financial Statements

## 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

### C TP Central Odisha Distribution Ltd

**(i) Summarised Balance Sheet:**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 6,627.12 | 5,813.34 |
| Current Assets | 3,690.72 | 2,952.97 |
| Regulatory Deferral Account - Assets | 376.16 | 289.17 |
| Non-current Liabilities | (5,794.53) | (4,721.82) |
| Current Liabilities | (3,409.68) | (3,193.68) |
| **Net Asset** | **1,489.79** | **1,139.98** |
| | | |
| **Attributable to:** | | |
| Equity holders of parent | 759.79 | 581.39 |
| Non-controlling interest | 730.00 | 558.59 |

**(ii) Summarised Statement of Profit and Loss:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue including Net movement in Regulatory Deferral balances | 6,313.48 | 6,105.17 |
| Other Income | 150.18 | 121.09 |
| Cost of Power Purchased & Transmission Charges | (4,104.62) | (4,020.42) |
| Employee Benefits Expenses | (929.10) | (886.75) |
| Finance Cost | (132.63) | (105.51) |
| Depreciation and Amortisation Expenses | (357.56) | (291.62) |
| Other Expenses | (668.42) | (720.30) |
| **Profit before tax** | **271.33** | **201.66** |
| Tax Expenses | (69.52) | (51.52) |
| **Profit for the year** | **201.81** | **150.14** |
| Other Comprehensive Income/(Expense) for the year | Nil | Nil |
| **Total Comprehensive Income for the year** | **201.81** | **150.14** |
| | | |
| **Attributable to:** | | |
| Equity holders of parent | 102.92 | 76.56 |
| Non-controlling interest | 98.89 | 73.58 |

**(iii) Summarised Cash Flow information:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Operating Activities | 390.40 | 350.26 |
| Investing Activities | (1,092.10) | (698.40) |
| Financing Activities | 739.51 | 439.37 |
| **Net (Decrease) / Increase in Cash and Cash Equivalents** | **37.81** | **91.23** |

# Notes to the Consolidated Financial Statements

## 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

### D TP Western Odisha Distribution Ltd

**(i) Summarised Balance Sheet:**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 6,032.66 | 4,906.69 |
| Current Assets | 3,555.14 | 3,618.63 |
| Non-current Liabilities | (4,894.21) | (4,111.50) |
| Current Liabilities | (3,212.65) | (3,167.70) |
| Regulatory Deferral Account - Liability | (9.05) | (138.75) |
| **Net Asset** | **1,471.89** | **1,107.37** |
| | | |
| **Attributable to:** | | |
| Equity holders of parent | 750.66 | 564.76 |
| Non-controlling interest | 721.23 | 542.61 |

**(ii) Summarised Statement of Profit and Loss:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue including Net movement in Regulatory Deferral balances | 6,354.61 | 6,815.87 |
| Other Income | 186.99 | 186.26 |
| Cost of Power Purchased & Transmission Charges | (4,548.52) | (5,163.73) |
| Employee Benefits Expenses | (568.75) | (539.25) |
| Finance Cost | (168.52) | (140.54) |
| Depreciation and Amortisation Expenses | (338.55) | (275.47) |
| Other Expenses | (698.16) | (784.90) |
| **Profit before tax** | **219.10** | **98.24** |
| Tax Expenses | (57.22) | (25.50) |
| **Profit for the year** | **161.88** | **72.74** |
| Other Comprehensive Income/(Expense) for the year | Nil | Nil |
| **Total Comprehensive Income for the year** | **161.88** | **72.74** |
| | | |
| **Attributable to:** | | |
| Equity holders of parent | 82.55 | 37.09 |
| Non-controlling interest | 79.33 | 35.65 |

**(iii) Summarised Cash Flow information:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Operating Activities | 72.18 | (130.71) |
| Investing Activities | (450.31) | (695.53) |
| Financing Activities | 521.62 | 787.82 |
| **Net (Decrease) / Increase in Cash and Cash Equivalents** | **143.49** | **(38.42)** |





# Notes to the Consolidated Financial Statements

## 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

### E TP Southern Odisha Distribution Ltd

**(i) Summarised Balance Sheet:**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 3,205.76 | 2,702.55 |
| Current Assets | 1,887.89 | 1,955.80 |
| Regulatory Deferral Account - Assets | 1,571.87 | 1,138.01 |
| Non-current Liabilities | (3,649.05) | (3,047.31) |
| Current Liabilities | (1,840.75) | (1,851.65) |
| **Net Asset** | **1,175.72** | **897.40** |
| | | |
| **Attributable to:** | | |
| Equity holders of parent | 599.60 | 457.67 |
| Non-controlling interest | 576.12 | 439.73 |

**(ii) Summarised Statement of Profit and Loss:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue including Net movement in Regulatory Deferral balances | 2,542.49 | 2,429.14 |
| Other Income | 49.84 | 44.93 |
| Cost of Power Purchased & Transmission Charges | (976.24) | (1,014.28) |
| Employee Benefits Expenses | (495.09) | (466.65) |
| Finance Cost | (155.02) | (132.38) |
| Depreciation and Amortisation Expenses | (209.88) | (164.54) |
| Other Expenses | (534.24) | (620.02) |
| **Profit before tax** | **221.86** | **76.20** |
| Tax Expenses | (56.78) | (17.51) |
| **Profit for the year** | **165.08** | **58.69** |
| Other Comprehensive Income/(Expense) for the year | Nil | Nil |
| **Total Comprehensive Income for the year** | **165.08** | **58.69** |
| | | |
| **Attributable to:** | | |
| Equity holders of parent | 84.17 | 29.93 |
| Non-controlling interest | 80.91 | 28.76 |

**(iii) Summarised Cash Flow information:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Operating Activities | 95.61 | 58.37 |
| Investing Activities | (514.18) | (413.91) |
| Financing Activities | 365.98 | 459.52 |
| **Net (Decrease) / Increase in Cash and Cash Equivalents** | **(52.59)** | **103.98** |

# Notes to the Consolidated Financial Statements

## 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

### F TP Northern Odisha Distribution Ltd

**(i) Summarised Balance Sheet:**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 5,252.33 | 4,542.31 |
| Current Assets | 2,275.62 | 2,280.40 |
| Regulatory Deferral Account - Assets | 653.40 | 326.13 |
| Non-current Liabilities | (3,884.49) | (3,473.95) |
| Current Liabilities | (2,684.55) | (2,474.94) |
| **Net Asset** | **1,612.31** | **1,199.95** |
| | | |
| **Attributable to:** | | |
| Equity holders of parent | 822.28 | 611.98 |
| Non-controlling interest | 790.03 | 587.97 |

**(ii) Summarised Statement of Profit and Loss:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Revenue including Net movement in Regulatory Deferral balances | 4,769.28 | 4,313.07 |
| Other Income | 169.07 | 141.47 |
| Cost of Power Purchased & Transmission Charges | (2,956.75) | (2,734.83) |
| Employee Benefits Expenses | (559.23) | (520.85) |
| Finance Cost | (152.02) | (133.11) |
| Depreciation and Amortisation Expenses | (306.27) | (249.59) |
| Other Expenses | (587.62) | (604.02) |
| **Profit before tax** | **376.46** | **212.14** |
| Tax Expenses | (96.34) | (54.54) |
| **Profit for the year** | **280.12** | **157.60** |
| Other Comprehensive Income/(Expense) for the year | Nil | Nil |
| **Total Comprehensive Income for the year** | **280.12** | **157.60** |
| | | |
| **Attributable to:** | | |
| Equity holders of parent | 142.86 | 80.38 |
| Non-controlling interest | 137.26 | 77.22 |

**(iii) Summarised Cash Flow information:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Operating Activities | 156.72 | 106.48 |
| Investing Activities | (1,089.09) | (453.32) |
| Financing Activities | 436.26 | 550.92 |
| **Net (Decrease) / Increase in Cash and Cash Equivalents** | **(496.11)** | **204.08** |





# Notes to the Consolidated Financial Statements

## 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

### G Tata Power Renewable Energy Limited (Consolidated)

**(i) Summarised Balance Sheet:**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Non-current Assets | 52,150.29 | 45,501.02 |
| Current Assets | 9,731.16 | 7,934.94 |
| Assets Classified as Held For Sale | 16.09 | Nil |
| Non-current Liabilities | (36,959.95) | (28,357.57) |
| Current Liabilities | (9,112.54) | (11,577.63) |
| Liabilities Classified as Held For Sale | (0.68) | Nil |
| Non-controlling Interests | (25.83) | (22.96) |
| **Net Asset** | **15,798.54** | **13,477.80** |
| | | |
| **Attributable to:** | | |
| Equity holders of parent | 13,992.42 | 11,936.94 |
| Non-controlling interest | 1,806.12 | 1,540.86 |

**(ii) Summarised Statement of Profit and Loss:**

| | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| | | ₹ crore | ₹ crore |
| Revenue | | 15,027.59 | 9,876.27 |
| Other Income | | 219.50 | 169.75 |
| Raw material & Construction Material Consumed (Including Project Land) | | (5,676.50) | (3,368.44) |
| Sub-contracting costs | | (554.83) | (534.15) |
| Decrease/(Increase) in stock-in-trade and work-in-progress | | 73.74 | 435.94 |
| Employee Benefits Expenses | | (541.35) | (467.40) |
| Finance Cost | | (1,964.16) | (1,429.26) |
| Depreciation and Amortisation Expenses | | (1,666.21) | (1,266.29) |
| Other Expenses | | (2,320.22) | (1,794.52) |
| **Profit/(Loss) Before Exceptional Items and Tax** | | **2,597.56** | **1,621.90** |
| Exceptional Items:- | Impairment of Goodwill | Nil | (106.00) |
| | Provision towards stamp duty on merger | Nil | (140.00) |
| | Impairment of Property, Plant & Equipment | Nil | (38.00) |
| **Profit before tax** | | **2,597.56** | **1,337.90** |
| Tax Expenses | | (603.63) | (665.60) |
| **Profit for the year** | | **1,993.93** | **672.30** |
| Other Comprehensive Income/(Expense) for the year | | 329.37 | (86.58) |
| **Total Comprehensive Income for the year** | | **2,323.30** | **585.72** |
| | | | |
| **Attributable to:** | | | |
| Equity holders of parent | | 2,055.51 | 514.58 |
| Non-controlling interest | | 267.79 | 71.14 |

# Notes to the Consolidated Financial Statements

## 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

**(iii) Summarised Cash Flow information:**

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| | ₹ crore | ₹ crore |
| Operating Activities | 6,429.91 | 3,114.17 |
| Investing Activities | (7,950.65) | (11,442.49) |
| Financing Activities | 1,795.63 | 8,276.49 |
| **Net (Decrease) / Increase in Cash and Cash Equivalents** | **274.89** | **(51.83)** |

## 49. Acquisition of Odisha Distribution Businesses and Related Developments

TPCODL, TPWODL, TPSODL and TPNODL (collectively referred to as "the Odisha discoms") were incorporated on April 6, 2020, January 1, 2021, March 20, 2021 and December 25, 2020, respectively, under the Companies Act, 2013 (as amended). Pursuant to vesting orders issued by the Odisha Electricity Regulatory Commission ("OERC") dated May 26, 2020, December 28, 2020, March 25, 2021 and December 28, 2020 (collectively referred to as the "Vesting Orders"), the Odisha discoms acquired the respective electricity distribution businesses from Central Electricity Supply Utility of Odisha (CESU), Western Electricity Supply Company of Odisha Limited (WESCO), Southern Electricity Supply Company of Odisha Limited (SOUTHCO) and North Eastern Electricity Supply Company of Odisha Limited (NESCO).

The businesses were vested with effect from June 1, 2020 (TPCODL), January 1, 2021 (TPWODL), January 1, 2021 (TPSODL) and April 1, 2021 (TPNODL) (collectively, the "Vesting Dates"). Accordingly, the Distribution Companies have been granted licenses to undertake the function of distribution and retail supply of electricity across the central, western, southern and northern regions of the State of Odisha for a period of 25 years from their respective Vesting Dates. The OERC has also issued carve-out orders specifying the assets and liabilities transferred to each of the Distribution Companies. These carve-out orders acknowledge that detailed underlying information is not available for certain assets and liabilities. In accordance with the said orders, such assets and liabilities have been transferred at provisional amounts and continue to be recognised at their acquisition-date fair values.These liabilities remain the obligation of the respective Distribution Companies and can be settled only after prudence checks by the OERC. Further, such liabilities cannot be written off without prior approval of both the Board of Directors and the OERC. Pending legal finalisation and reconciliation, the Distribution Companies continue to recognise these assets and liabilities at the values determined at the time of acquisition.

As per paragraph 52 of the Vesting Orders and paragraph 26(iii) of the carve-out orders, any liability pertaining to the period prior to the respective Vesting Dates, whether or not it was reflected in the audited financial statements as of May 31, 2020 (CESU), September 30, 2020 / 2021 (WESCO and NESCO), and June 30, 2021 (SOUTHCO), shall be considered and allowed, subject to prudence checks by the OERC. Consequently, the Additional Serviceable Liability ("ASL") shall be revised accordingly. During the current financial year, the Distribution Companies have filed an application with the OERC ("ASL Petition") seeking recasting of the opening balance of ASL, including directions for treatment of unclaimed and unreconciled assets and liabilities arising from the opening balance sheet as per the carve-out orders. The total amount claimed under the ASL Petition aggregates to ₹ 994.57 crore as against ₹ 547.74 crore recognised under the carve-out orders.





# Notes to the Consolidated Financial Statements

## 50. Relationship with Struck off Companies

₹ crore

| S. No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as at March 31, 2026 | Balance outstanding as at March 31, 2025 | Relationship with the Struck off company |
|---|---|---|---|---|---|
| 1. | G.V. Electricals Private Limited | Sale of electricity | Nil | 0.01 | Customer |
| 2 | A One Cut Gems Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 3 | Aaryadeep Builders And Developers | Sale of electricity | 0.03 | 0.02 | Customer |
| 4 | Ackruti City Private Limited | Sale of electricity | Nil | * | Customer |
| 5 | Adeshwar Developers Private Limited | Sale of electricity | * | 0.01 | Customer |
| 6 | Ajay Builders Private Limited | Sale of electricity | Nil | * | Customer |
| 7 | Akruti City Private Limited | Sale of electricity | Nil | * | Customer |
| 8 | Aline Constructions (India) Private Limited | Sale of electricity | Nil | * | Customer |
| 9 | Ambika Builders Private Limited | Sale of electricity | Nil | * | Customer |
| 10 | Ankit Developers Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 11 | Ankit Exports Private Limited | Sale of electricity | Nil | * | Customer |
| 12 | Angel Construction Company | Sale of electricity | 0.01 | 0.01 | Customer |
| 13 | Atharva Developers Private Limited | Sale of electricity | * | * | Customer |
| 14 | Bachewar Construction Pvt Ltd. | Sale of electricity | Nil | * | Customer |
| 15 | B G Shirke Constructions Private Limited | Sale of electricity | * | * | Customer |
| 16 | Bharat Parikh And Company Private Limited | Sale of electricity | Nil | * | Customer |
| 17 | B J Constructions Private Limited | Sale of electricity | Nil | * | Customer |
| 18 | Bhagvati Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 19 | Buildaid (Bombay) Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 20 | Business India Exhibitions Private Limited. | Sale of electricity | Nil | * | Customer |
| 21 | Cgs Infotech Limited | Sale of electricity | Nil | * | Customer |
| 22 | Chaitanya Enterprises Private Limited | Sale of electricity | Nil | * | Customer |
| 23 | Chetan Enterprises Private Limited | Sale of electricity | Nil | 0.01 | Customer |
| 24 | Chintamani Textiles Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 25 | Citimake Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 26 | Classic Engineers And Contractors Pvt. Ltd. | Sale of electricity | * | * | Customer |
| 27 | Das Patel Land Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 28 | Desai Enterprises Private Limited | Sale of electricity | * | * | Customer |
| 29 | Dhairyawan Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 30 | Dimple Construction Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 31 | Dimple Holdings Private Limited | Sale of electricity | Nil | * | Customer |
| 32 | Disha International Private Limited | Sale of electricity | Nil | * | Customer |
| 33 | Drushti Engineering Private Limited | Sale of electricity | Nil | * | Customer |
| 34 | Dylon Fastners Private Limited | Sale of electricity | Nil | * | Customer |
| 35 | Esstech Software Services Private Limited | Sale of electricity | Nil | * | Customer |
| 36 | Esskay Enterprises Pvt.Ltd. | Sale of electricity | Nil | * | Customer |
| 37 | Evershine Developers Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 38 | Gajanan Builders Private Limited | Sale of electricity | Nil | * | Customer |
| 39 | Galaxy Enterprises Private Limited | Sale of electricity | * | * | Customer |
| 40 | Gemstar Enterprises Private Limited | Sale of electricity | Nil | * | Customer |
| 41 | Glass Fab Private Limited | Sale of electricity | Nil | * | Customer |
| 42 | Gravit Engineering Works | Sale of electricity | 0.03 | 0.02 | Customer |
| 43 | Greenland Developers Private Limited | Sale of electricity | * | * | Customer |

# Notes to the Consolidated Financial Statements

## 50. Relationship with Struck off Companies (Contd.)

₹ crore

| S. No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as at March 31, 2026 | Balance outstanding as at March 31, 2025 | Relationship with the Struck off company |
|---|---|---|---|---|---|
| 44 | Gupta Enterprises Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 45 | Happy Home Estate Private Limited | Sale of electricity | Nil | * | Customer |
| 46 | Hari Om Enterprises Private Limited | Sale of electricity | 0.01 | 0.01 | Customer |
| 47 | Harinagar Sugar Mills Limited | Sale of electricity | Nil | * | Customer |
| 48 | Highlands Garments Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 49 | H.K. Exports Private Limited | Sale of electricity | Nil | * | Customer |
| 50 | Indian Institute Of Cosmetology Private Limited | Sale of electricity | * | * | Customer |
| 51 | Jangid Chheda Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 52 | J B Construction Pvt Ltd | Sale of electricity | Nil | 0.01 | Customer |
| 53 | J K Cement Ltd | Sale of electricity | Nil | 0.01 | Customer |
| 54 | Jyoti Happy Home Private Limited | Sale of electricity | Nil | * | Customer |
| 55 | Karishma Realty Private Limited | Sale of electricity | 0.03 | * | Customer |
| 56 | Karm Yogi Property Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 57 | Kinjal Properties Private Limited | Sale of electricity | Nil | * | Customer |
| 58 | La Costa Enterprises Private Limited | Sale of electricity | Nil | * | Customer |
| 59 | Loginext Solutions Private Limited | Sale of electricity | Nil | 0.02 | Customer |
| 60 | Lokhandwala Premises Private Limited | Sale of electricity | Nil | * | Customer |
| 61 | Magna Laboratories Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 62 | Mahalaxmi Enterprises Private Limited | Sale of electricity | 0.02 | 0.02 | Customer |
| 63 | Mahashakti Investment Private Limited | Sale of electricity | Nil | * | Customer |
| 64 | Mahavir Griha Nirman Private Limited | Sale of electricity | Nil | * | Customer |
| 65 | Maitree Construction Private Limited | Sale of electricity | Nil | * | Customer |
| 66 | Mangalmurti Buildcon Private Limited | Sale of electricity | Nil | * | Customer |
| 67 | Manish Constructions Private Limited | Sale of electricity | Nil | * | Customer |
| 68 | Mayur Constructions Pvt. Ltd. | Sale of electricity | * | * | Customer |
| 69 | Meena Plastics Private Limited | Sale of electricity | Nil | * | Customer |
| 70 | M.I. Constructions Private Limited | Sale of electricity | Nil | * | Customer |
| 71 | Milestone Developers Limited | Sale of electricity | Nil | * | Customer |
| 72 | Monarch Builders P Ltd | Sale of electricity | Nil | * | Customer |
| 73 | Moon Enterprises Private Limited | Sale of electricity | Nil | * | Customer |
| 74 | Morya Homes Private Limited | Sale of electricity | Nil | * | Customer |
| 75 | Myco Industries Private Limited | Sale of electricity | Nil | 0.04 | Customer |
| 76 | Narayani Nivesh Nagam Pvt.Ltd. | Sale of electricity | * | Nil | Customer |
| 77 | Natasha Builders Private Limited | Sale of electricity | Nil | * | Customer |
| 78 | Navdurga Developments Private Limited | Sale of electricity | Nil | * | Customer |
| 79 | Navjyot Exports | Sale of electricity | Nil | 0.01 | Customer |
| 80 | Neelam Exports Private Limited | Sale of electricity | Nil | * | Customer |
| 81 | Nirant Homes Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 82 | Nirman Builders Private Limited | Sale of electricity | Nil | * | Customer |
| 83 | Nirmiti Construction Pvt Ltd. | Sale of electricity | Nil | * | Customer |
| 84 | Nityanand Vastu Private Limited | Sale of electricity | Nil | * | Customer |
| 85 | Oceanic Builders Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 86 | Orbit Venture Land Developers Pvt Ltd | Sale of electricity | * | * | Customer |





# Notes to the Consolidated Financial Statements

## 50. Relationship with Struck off Companies (Contd.)

₹ crore

| S. No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as at March 31, 2026 | Balance outstanding as at March 31, 2025 | Relationship with the Struck off company |
|---|---|---|---|---|---|
| 87 | Osho Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 88 | Panacia Properties Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 89 | Parth Developers | Sale of electricity | Nil | * | Customer |
| 90 | Paras Propertie Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 91 | Perform Pen Company Private Limited | Sale of electricity | Nil | * | Customer |
| 92 | Powai Developers Private Limited | Sale of electricity | Nil | 0.01 | Customer |
| 93 | Prathmesh Infrastructure Private Limited | Sale of electricity | Nil | * | Customer |
| 94 | Press Enterprises Private Limited | Sale of electricity | Nil | * | Customer |
| 95 | Prestige Writing Tips Private Limited | Sale of electricity | Nil | * | Customer |
| 96 | Rainbow Synthetics Limited | Sale of electricity | 0.10 | * | Customer |
| 97 | Rajesh Exports Private Limited | Sale of electricity | Nil | * | Customer |
| 98 | Ramson Laboratories | Sale of electricity | Nil | * | Customer |
| 99 | Reliable Construction Private Limited | Sale of electricity | * | 0.03 | Customer |
| 100 | Rohanraj Enterprises Private Limited | Sale of electricity | Nil | * | Customer |
| 101 | R.R.Enterprises Pvt Ltd | Sale of electricity | * | * | Customer |
| 102 | R S Exports Private Limited | Sale of electricity | * | * | Customer |
| 103 | Rtstar Diamonds Private Limited | Sale of electricity | * | * | Customer |
| 104 | S. A. Jewels Private Limited | Sale of electricity | Nil | * | Customer |
| 105 | Sagar Exports Private Limited | Sale of electricity | * | * | Customer |
| 106 | Sai Leela Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 107 | Sameer Construction Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 108 | Samrock Construction Private Limited | Sale of electricity | Nil | 0.03 | Customer |
| 109 | Sanjanwala Constructions Pvt Ltd | Sale of electricity | * | * | Customer |
| 110 | Sankalp Construction Pvt Ltd. | Sale of electricity | Nil | * | Customer |
| 111 | Sankalp Siddhi Sales Private Limited | Sale of electricity | * | * | Customer |
| 112 | Saroj Residency Private Limited | Sale of electricity | * | * | Customer |
| 113 | Satguru Apartments Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 114 | Shivkripa Builders And Developersprivate Limited | Sale of electricity | Nil | * | Customer |
| 115 | Supreme Industries Ltd | Sale of electricity | Nil | * | Customer |
| 116 | Shakti Print N Plast Private Limited | Sale of electricity | Nil | * | Customer |
| 117 | Shanti Construction Co Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 118 | Shree Sadguru Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 119 | Shree Packaging Private Limited | Sale of electricity | Nil | 0.01 | Customer |
| 120 | Shree Sitaram Mills Limited | Sale of electricity | Nil | 0.04 | Customer |
| 121 | Shreechand Builders And Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 122 | Siddhikrupa Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 123 | Siddhivinayak Enterprises Private Limited | Sale of electricity | Nil | * | Customer |
| 124 | Siddhivinayak Exports Private Limited | Sale of electricity | Nil | * | Customer |
| 125 | Sky Whisper Real Estate Private Limited | Sale of electricity | Nil | 0.03 | Customer |
| 126 | Sovereign Advertising Private Limited | Sale of electricity | Nil | 0.01 | Customer |
| 127 | Star Properties Private Limited | Sale of electricity | Nil | * | Customer |
| 128 | Sum Electronics Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 129 | Super Industries Private Limited | Sale of electricity | Nil | * | Customer |

# Notes to the Consolidated Financial Statements

## 50. Relationship with Struck off Companies (Contd.)

₹ crore

| S. No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as at March 31, 2026 | Balance outstanding as at March 31, 2025 | Relationship with the Struck off company |
|---|---|---|---|---|---|
| 130 | Suvidha Hospital Private Limited | Sale of electricity | Nil | * | Customer |
| 131 | Shri Ram Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 132 | Siscorn Developers And Builders Private Limited | Sale of electricity | * | * | Customer |
| 133 | S.R.Enterprises Private Limited | Sale of electricity | * | * | Customer |
| 134 | Unity Land Consultancy Private Limited | Sale of electricity | 0.39 | 0.07 | Customer |
| 135 | Ubah Instruments Private Limited | Sale of electricity | Nil | * | Customer |
| 136 | United Builders Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 137 | United Real Estate And Builders Private Limited | Sale of electricity | Nil | * | Customer |
| 138 | Vaikunth Developers Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 139 | Vasant Construction Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 140 | Vaibhav Laxmi Builders & Developers Private Limited | Sale of electricity | Nil | * | Customer |
| 141 | Vasundhara Developers Pvt Ltd | Sale of electricity | Nil | 0.05 | Customer |
| 142 | Venus Gems Private Limited | Sale of electricity | Nil | * | Customer |
| 143 | Vibgyor Restaurants Private Limited | Sale of electricity | Nil | Nil | Customer |
| 144 | Vidhi Realtors Private Limited | Sale of electricity | * | 0.06 | Customer |
| 145 | Vijay Sthapatya Private Limited | Sale of electricity | Nil | * | Customer |
| 146 | Vijay-Raj Realtors Private Limited | Sale of electricity | Nil | * | Customer |
| 147 | Vinay Builders Pvt Ltd | Sale of electricity | * | * | Customer |
| 148 | Vinayak Precision Moulds Private Limited | Sale of electricity | Nil | * | Customer |
| 149 | Wahid Construction Private Limited | Sale of electricity | Nil | * | Customer |
| 150 | Winsway Infrastructure Private Limited | Sale of electricity | Nil | * | Customer |
| 151 | Yashodhan Builders Private Limited | Sale of electricity | Nil | * | Customer |
| 152 | J K Developers Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 153 | Perfect Construction Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 154 | Sterling Industries Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 155 | Raj Buildtech Private Limited | Sale of electricity | * | Nil | Customer |
| 156 | A & A Enterprises Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 157 | A H Construction Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 158 | A K Roy Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 159 | A.N. Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 160 | A R Construction Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 161 | Aadi Gems Private Limited | Sale of electricity | * | Nil | Customer |
| 162 | Sun Diagnostic Centre Pvt Ltd | Sale of Electricity | Nil | * | Consumer |
| 163 | Akshata Impex Private Limited | Sale of electricity | * | Nil | Customer |
| 164 | Akshay Chemicals Private Limited | Sale of electricity | * | Nil | Customer |
| 165 | Allpack Private Limited | Sale of electricity | * | Nil | Customer |
| 166 | Amit Constructions Private Limited | Sale of electricity | * | Nil | Customer |
| 167 | Anand Private Limited | Sale of electricity | * | Nil | Customer |
| 168 | Ankur Prakashan Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 169 | Apoorva Constructions Private Limited | Sale of electricity | * | Nil | Customer |
| 170 | Arihant Developers Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 171 | Arpit Construction Private Limited | Sale of electricity | * | Nil | Customer |
| 172 | Arun Constructions Private Limited | Sale of electricity | * | Nil | Customer |





# Notes to the Consolidated Financial Statements

## 50. Relationship with Struck off Companies (Contd.)

₹ crore

| S. No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as at March 31, 2026 | Balance outstanding as at March 31, 2025 | Relationship with the Struck off company |
|---|---|---|---|---|---|
| 173 | Associated Buildtech Private Limited. | Sale of electricity | * | Nil | Customer |
| 174 | Astha Enterprises Private Limited | Sale of electricity | * | Nil | Customer |
| 175 | Aura Hospitality Private Limited | Sale of electricity | 0.02 | Nil | Customer |
| 176 | Aushadh Pharma Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 177 | Balaji Constructors Private Limited | Sale of electricity | * | Nil | Customer |
| 178 | Balaji Entterprises Pvt. Ltd. | Sale of electricity | * | Nil | Customer |
| 179 | Bathija Enterprises Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 180 | Bhavana Builders Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 181 | Brother Developers Private Limited | Sale of electricity | 0.05 | Nil | Customer |
| 182 | C.R. Enterprises Private Limited | Sale of electricity | 0.03 | Nil | Customer |
| 183 | Chandra Kanta Shah & Co Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 184 | Chetan Media Private Limited | Sale of electricity | * | Nil | Customer |
| 185 | Chunilal Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 186 | Classic Enterprises Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 187 | Coatwell Paints Private Limited | Sale of electricity | * | Nil | Customer |
| 188 | Core Designs Private Limited | Sale of electricity | * | Nil | Customer |
| 189 | Credence Properties Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 190 | D.R.Diamonds Pvt.Ltd. | Sale of electricity | * | Nil | Customer |
| 191 | Deepak Pvt. Ltd. | Sale of electricity | * | Nil | Customer |
| 192 | Devra Private Limited | Sale of electricity | * | Nil | Customer |
| 193 | Devanshi Builders Private Limited | Sale of electricity | * | Nil | Customer |
| 194 | Dilip Sinh Private Limited | Sale of electricity | * | Nil | Customer |
| 195 | East West Buildtech Private Limited | Sale of electricity | * | Nil | Customer |
| 196 | East India Hotels Private Limited | Sale of electricity | 0.05 | Nil | Customer |
| 197 | Elite Associates Private Limited | Sale of electricity | * | Nil | Customer |
| 198 | G.R.Plastics Private Limited | Sale of electricity | * | Nil | Customer |
| 199 | Ga Steels Private Limited | Sale of electricity | * | Nil | Customer |
| 200 | Gagan Enterprised Pvt Ltd. | Sale of electricity | * | Nil | Customer |
| 201 | Gauri Ganesh Mill Private Limited | Sale of electricity | * | Nil | Customer |
| 202 | General Managers Private Limited | Sale of electricity | * | Nil | Customer |
| 203 | Global Technical Services Privatelimited | Sale of electricity | * | Nil | Customer |
| 204 | Golden Constructions Private Limited. | Sale of electricity | * | Nil | Customer |
| 205 | Grace Builders Private Limited | Sale of electricity | * | Nil | Customer |
| 206 | Grace Properties Private Limited | Sale of electricity | * | Nil | Customer |
| 207 | Gurukripa Buildmart Private Limited | Sale of electricity | * | Nil | Customer |
| 208 | Gurukrupa Plastics Private Limited | Sale of electricity | * | Nil | Customer |
| 209 | Hans Enterprises Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 210 | Hardik Gems Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 211 | Harshvardhan Construction Pvt. Ltd. | Sale of electricity | 0.01 | Nil | Customer |
| 212 | Hazel Investments Private Limited | Sale of electricity | * | Nil | Customer |
| 213 | Hi-Rise Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 214 | Hitech Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 215 | Indu Pvt Ltd | Sale of electricity | * | Nil | Customer |

# Notes to the Consolidated Financial Statements

## 50. Relationship with Struck off Companies (Contd.)

₹ crore

| S. No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as at March 31, 2026 | Balance outstanding as at March 31, 2025 | Relationship with the Struck off company |
|---|---|---|---|---|---|
| 216 | Indus Hospitals Ltd | Sale of electricity | 0.05 | Nil | Customer |
| 217 | International Trading Office Ltd | Sale of electricity | * | Nil | Customer |
| 218 | Jai Malhar Enterprises Private Limited | Sale of electricity | 0.05 | Nil | Customer |
| 219 | Jai Shree Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 220 | Janta Builders Private Limited | Sale of electricity | * | Nil | Customer |
| 221 | K S Constructions Private Limited | Sale of electricity | * | Nil | Customer |
| 222 | Kasturi Industries Private Limited | Sale of electricity | * | Nil | Customer |
| 223 | Khushbu Enterprises Pvt Ltd | Sale of electricity | 0.01 | Nil | Customer |
| 224 | Kings Constructions Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 225 | Konark Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 226 | Krishna Constech Private Limited | Sale of electricity | * | Nil | Customer |
| 227 | Kumar Media Private Limited | Sale of electricity | * | Nil | Customer |
| 228 | Kush Realty Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 229 | Laxminarayan Glass Private Limited | Sale of electricity | * | Nil | Customer |
| 230 | Leena Builders Private Limited | Sale of electricity | * | Nil | Customer |
| 231 | Lotus Enterprises Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 232 | M.B.Construction Pvt.Ltd. | Sale of electricity | 0.01 | Nil | Customer |
| 233 | Madan Gopal & Sons Private Limited | Sale of electricity | * | Nil | Customer |
| 234 | Madhav Gems Private Limited | Sale of electricity | * | Nil | Customer |
| 235 | Mahaveer Construction Pvt Ltd. | Sale of electricity | 0.07 | Nil | Customer |
| 236 | Mahavir Construction Co Private Limited | Sale of electricity | * | Nil | Customer |
| 237 | Mahavir Developers Pvt.Ltd. | Sale of electricity | * | Nil | Customer |
| 238 | Maruti Polymers Private Limited | Sale of electricity | * | Nil | Customer |
| 239 | Matrix Constructions Private Limited | Sale of electricity | * | Nil | Customer |
| 240 | Metal Press India Private Limited | Sale of electricity | * | Nil | Customer |
| 241 | Miraj Construction Private Limited | Sale of electricity | * | Nil | Customer |
| 242 | Mohan Mansion Private Limited. | Sale of electricity | * | Nil | Customer |
| 243 | Mohanlal Jain Private Limited | Sale of electricity | * | Nil | Customer |
| 244 | Naseem Enterprises Private Limited | Sale of electricity | * | Nil | Customer |
| 245 | Natasha Enterprises Pvt. Ltd | Sale of electricity | * | Nil | Customer |
| 246 | N & C Foods Private Limited | Sale of electricity | * | Nil | Customer |
| 247 | Neev Construction Pvt. Ltd. | Sale of electricity | * | Nil | Customer |
| 248 | Nek Ram Private Limited | Sale of electricity | * | Nil | Customer |
| 249 | New Tech Tool Manufacturers Private Limited | Sale of electricity | * | Nil | Customer |
| 250 | Nirala Construction Private Limited | Sale of electricity | * | Nil | Customer |
| 251 | Orchid Residency Private Limited | Sale of electricity | * | Nil | Customer |
| 252 | Oswal Industries Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 253 | P. S. Exports Private Limited | Sale of electricity | * | Nil | Customer |
| 254 | Padmavatee Exports Private Limited | Sale of electricity | * | Nil | Customer |
| 255 | Perfect Engineering Construction Private Limited | Sale of electricity | * | Nil | Customer |
| 256 | Phoenix Impex Private Limited | Sale of electricity | * | Nil | Customer |
| 257 | Pranav Prakashan Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 258 | Pratibha Prakashan Pvt Ltd | Sale of electricity | * | Nil | Customer |





# Notes to the Consolidated Financial Statements

## 50. Relationship with Struck off Companies (Contd.)

₹ crore

| S. No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as at March 31, 2026 | Balance outstanding as at March 31, 2025 | Relationship with the Struck off company |
|---|---|---|---|---|---|
| 259 | Premier Residency Private Limited | Sale of electricity | * | Nil | Customer |
| 260 | Price Waterhouse Coopers Services Private Limited | Sale of electricity | 0.02 | Nil | Customer |
| 261 | Pride Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 262 | Procon Engineers Private Limited | Sale of electricity | * | Nil | Customer |
| 263 | Pushpanjali Investment Private Limited | Sale of electricity | * | Nil | Customer |
| 264 | R.J.Construction Co. Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 265 | R.N.Exports Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 266 | R R Buildders Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 267 | Rsc Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 268 | R.P. Builders Pvt. Ltd. | Sale of electricity | * | Nil | Customer |
| 269 | Radhe Shyam Pharma Private Limited | Sale of electricity | * | Nil | Customer |
| 270 | Regent Packaging Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 271 | Reliable Builders Pvt Ltd | Sale of electricity | 0.01 | Nil | Customer |
| 272 | Reliable Realtors Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 273 | Renovator Constructions Private Limited | Sale of electricity | 0.03 | Nil | Customer |
| 274 | Riddhi Constructions Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 275 | Riddhi Enterprises Private Limited | Sale of electricity | * | Nil | Customer |
| 276 | Rockline Constructions Pvt. Ltd. | Sale of electricity | * | Nil | Customer |
| 277 | Royal Realtors Private Limited | Sale of electricity | 0.25 | Nil | Customer |
| 278 | S B Enterprises Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 279 | S I Constructions Private Limited | Sale of electricity | * | Nil | Customer |
| 280 | S M S Construcrions Private Limited | Sale of electricity | * | Nil | Customer |
| 281 | Sadhana Construction Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 282 | Sai Raj Developers Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 283 | Sai Realtech Private Limited | Sale of electricity | * | Nil | Customer |
| 284 | Samarth Electronics Private Limited | Sale of electricity | * | Nil | Customer |
| 285 | Sangam Enterprises Private Limited | Sale of electricity | * | Nil | Customer |
| 286 | Santosh Metal Private Limited | Sale of electricity | * | Nil | Customer |
| 287 | Sapphire Enterprises Private Limited | Sale of electricity | * | Nil | Customer |
| 288 | Savera Construction Private Limited | Sale of electricity | * | Nil | Customer |
| 289 | Sav I.T. Private Limited | Sale of electricity | * | Nil | Customer |
| 290 | Shambhavi Polymers Private Limited | Sale of electricity | * | Nil | Customer |
| 291 | Shivalik Enterprises Private Limited | Sale of electricity | 0.01 | Nil | Customer |
| 292 | Shivam Enterprises Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 293 | Shree Balaji Technologies Privatelimited | Sale of electricity | * | Nil | Customer |
| 294 | Shree Siddhi Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 295 | Shree Swami Samarth Agro Private Limited | Sale of electricity | * | Nil | Customer |
| 296 | Shreeji Constructions Private Limited | Sale of electricity | 0.08 | Nil | Customer |
| 297 | Shreeji Diamonds Private Limited | Sale of electricity | * | Nil | Customer |
| 298 | Shyam Sundar Agarwal Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 299 | Siddhivinayak Buildtech Private Limited | Sale of electricity | * | Nil | Customer |
| 300 | Silvassa Bottling Co Private Limited | Sale of electricity | * | Nil | Customer |
| 301 | Simran Pvt Ltd | Sale of electricity | * | Nil | Customer |

# Notes to the Consolidated Financial Statements

## 50. Relationship with Struck off Companies (Contd.)

₹ crore

| S. No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as at March 31, 2026 | Balance outstanding as at March 31, 2025 | Relationship with the Struck off company |
|---|---|---|---|---|---|
| 302 | Sonal Private Ltd | Sale of electricity | * | Nil | Customer |
| 303 | Sonam Builders Private Limited | Sale of electricity | 0.02 | Nil | Customer |
| 304 | Soni Associates Private Ltd | Sale of electricity | * | Nil | Customer |
| 305 | Spectrum Infrastructures Pvt. Ltd. | Sale of electricity | 0.01 | Nil | Customer |
| 306 | Sri Lakshmi Vidya Niketan Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 307 | Sudhir Kumar Singh & Co Private Limited | Sale of electricity | * | Nil | Customer |
| 308 | Sumani Private Limited | Sale of electricity | * | Nil | Customer |
| 309 | Sunil Construction Co Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 310 | Sunil Kumar Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 311 | Sunrise Enterprises Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 312 | Suresh Chandra Private Limited | Sale of electricity | * | Nil | Customer |
| 313 | Thera Chem Laboratores Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 314 | Tirupati Construction Private Limited | Sale of electricity | * | Nil | Customer |
| 315 | Tirupati Developers Pvt Ltd | Sale of electricity | 0.01 | Nil | Customer |
| 316 | Tirupati Enterprises Private Limited | Sale of electricity | * | Nil | Customer |
| 317 | Triton Technologies Private Limited | Sale of electricity | * | Nil | Customer |
| 318 | V R Associates Private Limited | Sale of electricity | * | Nil | Customer |
| 319 | VGS Construction Private Limited | Sale of electricity | * | Nil | Customer |
| 320 | Vandana Private Limited | Sale of electricity | * | Nil | Customer |
| 321 | Varad-Vinayak Constructions Private Limited | Sale of electricity | * | Nil | Customer |
| 322 | Vardhan Industries Private Limited | Sale of electricity | * | Nil | Customer |
| 323 | Vastu Shilp Private Limited | Sale of electricity | * | Nil | Customer |
| 324 | Vasu Exports Private Limited | Sale of electricity | * | Nil | Customer |
| 325 | Vasu Impex Private Limited | Sale of electricity | * | Nil | Customer |
| 326 | Vertex Engineering Private Limited | Sale of electricity | * | Nil | Customer |
| 327 | Vishal Constructions Private Limited | Sale of electricity | 0.02 | Nil | Customer |
| 328 | Vishal Plastic Industries Pvt Ltd | Sale of electricity | * | Nil | Customer |
| 329 | Vraj Developers Private Limited | Sale of electricity | * | Nil | Customer |
| 330 | Wintergreen Chits Pvt. Ltd. | Sale of electricity | * | Nil | Customer |
| 331 | Zenith Consultants Private Limited | Sale of electricity | * | Nil | Customer |
| 332 | Seven Oaks Engineering Pvt Ltd | Purchase of goods | 0.01 | 0.01 | Supplier |
| 333 | Sunrise Systems Limited | Purchase of goods | * | * | Supplier |
| 334 | G.V. Electricals Private Limited | Consumer funded job | 0.01 | Nil | Supplier |
| 335 | D Wren Industries Private Limited | Purchase of goods | * | * | Supplier |
| 336 | Khosla Capital | Sale of electricity | * | Nil | Customer |
| 337 | Arihant Agro Industries | Sale of electricity | * | Nil | Customer |
| 338 | Anand Silk Mill | Sale of electricity | * | Nil | Customer |
| 339 | Vasundhara Private Limited | Sale of electricity | * | Nil | Customer |
| 340 | Pacific Green Technologies (India)Private Limited | Purchase of goods | 0.10 | Nil | Supplier |
| 341 | Nayana Infra Business Solutions Private Limited | Purchase of goods & services | 0.01 | 0.04 | Supplier |
| 342 | Agarwal Packers And Movers (South) Private Limited | Purchase of goods & services | Nil | * | Supplier |
| 343 | Acce Infra Private Limited | Advance to Supplier | 0.23 | 0.19 | Supplier |





# Notes to the Consolidated Financial Statements

## 50. Relationship with Struck off Companies (Contd.)

₹ crore

| S. No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as at March 31, 2026 | Balance outstanding as at March 31, 2025 | Relationship with the Struck off company |
|---|---|---|---|---|---|
| 344 | Rsa Power Private Limited | Advance to Supplier | 0.01 | 0.01 | Supplier |
| 345 | Splus Construction Private Limited | Purchase of goods & services | * | Nil | Supplier |
| 346 | Access 1 Solution Digital Marketing Private Limited | Purchase of goods & services | * | Nil | Supplier |
| 347 | Good Year India Limited | Sale of Electricity | Nil | 0.06 | Customer |
| 348 | G.V. Electricals Private Limited | Purchase of goods & services | 0.05 | 0.13 | Supplier |
| 349 | Duet India Hotels Pvt Ltd | Purchase of goods & services | Nil | 0.02 | Supplier |
| 350 | Rapid Tools Dyeing And Machines Pvt Ltd | Sale of Electricity | Nil | * | Consumer |
| 351 | Sugean Webbings Pvt Ltd | Sale of Electricity | Nil | * | Consumer |
| 352 | K P Enterprises | Purchase of goods & services | Nil | * | Supplier |
| 353 | Paradeep Carbons Ltd | Sale of Electricity | Nil | * | Consumer |
| 354 | Jai Prakash Associates Limited | Purchase of goods & services | 0.08 | Nil | Supplier |
| 355 | Metro Builders Pvt Ltd | Sale of Electricity | Nil | * | Consumer |
| 356 | Mother India Farming Pvt Ltd. | Sale of electricity | * | Nil | Customer |
| 357 | Kushi Agro Foods Private Limited | Sale of electricity | 0.01 | * | Customer |
| 358 | Trident Eservices Private Limited | Purchase of services | * | * | Supplier |
| 359 | A & B Fashions Private Limited | Sale of electricity | * | * | Customer |
| 360 | A.R. Powerworld Consultants And Engineers Pvt.Ltd. | Sale of electricity | * | * | Customer |
| 361 | Aalekh Polymers Pvt Ltd . | Sale of electricity | * | * | Customer |
| 362 | Accent Pharmed Pvt. Ltd. . | Sale of electricity | * | * | Customer |
| 363 | Amrit Farm Pvt Ltd . | Sale of electricity | * | * | Customer |
| 364 | Anand Fincap Pvt. Ltd. . | Sale of electricity | * | * | Customer |
| 365 | Anjaneya Cold Storage Private Ltd. | Sale of electricity | * | * | Customer |
| 366 | Anrs Property Developers Pvt.Ltd. | Sale of electricity | * | * | Customer |
| 367 | Aqua E. Com Pvt. Ltd. . | Sale of electricity | * | * | Customer |
| 368 | Axis Pack India Pvt Ltd | Sale of electricity | * | * | Customer |
| 369 | Bharat Polymers Pvt Ltd | Sale of electricity | * | * | Customer |
| 370 | Biorex Pharmaceuticals Private Limited | Sale of electricity | * | * | Customer |
| 371 | Bombay Bangalore Freight Carriers Pvt Ltd | Sale of electricity | * | * | Customer |
| 372 | C.M.Lubes India Limited | Sale of electricity | 0.01 | * | Customer |
| 373 | Clear Media India Pvt Ltd | Sale of electricity | * | * | Customer |
| 374 | Cornfield Edichem Pvt.Ltd | Sale of electricity | * | * | Customer |
| 375 | Dev Decorators Pvt Ltd | Sale of electricity | * | * | Customer |
| 376 | Dill Auto Engineers Pvt. Ltd. | Sale of electricity | Nil | * | Customer |
| 377 | Electronics Ind.(P) . | Sale of electricity | * | * | Customer |
| 378 | Excellent Infoways Private Limited | Sale of electricity | * | * | Customer |
| 379 | Expro Media Pvt Ltd | Sale of electricity | * | * | Customer |
| 380 | Faction Digital Pvt Ltd | Sale of electricity | * | * | Customer |
| 381 | Five Star Auto Industries (P) Ltd. . | Sale of electricity | 0.01 | 0.01 | Customer |
| 382 | Folk Garment (P)Ltd . | Sale of electricity | Nil | * | Customer |

# Notes to the Consolidated Financial Statements

## 50. Relationship with Struck off Companies (Contd.)

₹ crore

| S. No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as at March 31, 2026 | Balance outstanding as at March 31, 2025 | Relationship with the Struck off company |
|---|---|---|---|---|---|
| 383 | G.V Electrical Pvt. Ltd. | Sale of electricity | * | * | Customer |
| 384 | Gallop Body Care Pvt Ltd. | Sale of electricity | * | * | Customer |
| 385 | Ganapati Shelters P Ltd | Sale of electricity | * | * | Customer |
| 386 | Gee Aar Chemtech Pvt.Ltd. | Sale of electricity | * | * | Customer |
| 387 | Genext Energy Conversion Private Limited | Sale of electricity | Nil | * | Customer |
| 388 | Greenika Enterprises Pvt.Ltd | Sale of electricity | Nil | * | Customer |
| 389 | Harsha Builtcom Pvt Ltd | Sale of electricity | Nil | * | Customer |
| 390 | Haryana Finance Pvt Ltd . | Sale of electricity | * | * | Customer |
| 391 | Hi-Star Footwears(P)Ltd. | Sale of electricity | * | * | Customer |
| 392 | Hitech Erectors Pltd . | Sale of electricity | * | * | Customer |
| 393 | Honshu Build Con Pvt Limited. | Sale of electricity | * | 0.01 | Customer |
| 394 | Imperial Infrawell Pvt Ltd | Sale of electricity | * | * | Customer |
| 395 | Impressive Impressions Pvt Ltd | Sale of electricity | * | * | Customer |
| 396 | Intersources India Pvt Ltd | Sale of electricity | * | * | Customer |
| 397 | Jain Exim Pvt Ltd | Sale of electricity | * | * | Customer |
| 398 | Jainco Epc (India) Pvt Ltd | Sale of electricity | * | * | Customer |
| 399 | Kaling Offset Pvt. Ltd . | Sale of electricity | * | * | Customer |
| 400 | Kapoor Sons Electronics Pvt.Ltd. | Sale of electricity | * | * | Customer |
| 401 | Kashuk Builders& Developers Pvt Ltd | Sale of electricity | * | * | Customer |
| 402 | Kasting Private Ltd . | Sale of electricity | * | * | Customer |
| 403 | Kems Export Pvt Ltd. | Sale of electricity | * | * | Customer |
| 404 | Kinra Overseas (Pvt) . | Sale of electricity | * | * | Customer |
| 405 | Levon Engineers Pvt Ltd | Sale of electricity | * | * | Customer |
| 406 | M B.Realcon Pvt Ltd | Sale of electricity | * | * | Customer |
| 407 | M R Hotels Private Limited | Sale of electricity | * | * | Customer |
| 408 | Maan Builders Private Limited . | Sale of electricity | * | Nil | Customer |
| 409 | Macro Piston And Rings (P) Ltd . | Sale of electricity | * | * | Customer |
| 410 | Maha Maya Builders Pvt Ltd | Sale of electricity | * | * | Customer |
| 411 | Mangla Exports P Ltd . | Sale of electricity | 0.01 | 0.01 | Customer |
| 412 | Mann Buildtech Pvt Ltd | Sale of electricity | * | * | Customer |
| 413 | Metro Mega Mart Pvt Ltd . | Sale of electricity | 0.01 | * | Customer |
| 414 | Mittal Impex Pvt. Ltd. . | Sale of electricity | * | * | Customer |
| 415 | Morris Polymers Pvt Ltd | Sale of electricity | * | * | Customer |
| 416 | Moulin Commercial Limited | Sale of electricity | * | * | Customer |
| 417 | Nirmal Estates Pvt Ltd | Sale of electricity | * | * | Customer |
| 418 | North West Net Solution Pvt Ltd . | Sale of electricity | * | * | Customer |
| 419 | Novosas It Soulutions Pvt Ltd | Sale of electricity | * | * | Customer |
| 420 | Omega Export Pvt Ltd | Sale of electricity | * | * | Customer |
| 421 | Optimist Marketing Pvt. Ltd. | Sale of electricity | * | * | Customer |
| 422 | Palia Properties Pvt Ltd. | Sale of electricity | * | * | Customer |
| 423 | Peco Cooling Towers Pvt. Ltd. | Sale of electricity | * | * | Customer |
| 424 | Pranav Solvex (P) Ltd | Sale of electricity | * | * | Customer |
| 425 | Praney Anand Wellness Service Pvt.Ltd. | Sale of electricity | * | * | Customer |





# Notes to the Consolidated Financial Statements

## 50. Relationship with Struck off Companies (Contd.)

₹ crore

| S. No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as at March 31, 2026 | Balance outstanding as at March 31, 2025 | Relationship with the Struck off company |
|---|---|---|---|---|---|
| 426 | R V Builders Pvt . | Sale of electricity | * | * | Customer |
| 427 | R.K S.Appliances Pvt.Ltd | Sale of electricity | * | * | Customer |
| 428 | Radhey Electromech (P) Ltd | Sale of electricity | * | * | Customer |
| 429 | Rajasavi Estates & Developers Pvt Ltd | Sale of electricity | * | * | Customer |
| 430 | Ram Rameti Industries Private Limited | Sale of electricity | * | * | Customer |
| 431 | Rama Sanghi Auto Pvt . | Sale of electricity | * | * | Customer |
| 432 | Recordex Private Ltd . | Sale of electricity | * | * | Customer |
| 433 | S.M.R Solutions Pvt. Ltd. | Sale of electricity | * | * | Customer |
| 434 | Salasar Footwear Private Ltd. | Sale of electricity | * | * | Customer |
| 435 | Saluja Electronics Pvt.Ltd. | Sale of electricity | * | * | Customer |
| 436 | Satya Kiran Quality Consulatants Pvt. Ltd. | Sale of electricity | * | * | Customer |
| 437 | Satyam Securities Pvt Ltd . | Sale of electricity | * | * | Customer |
| 438 | SBN Security And Placement Services (P) Ltd | Sale of electricity | * | * | Customer |
| 439 | Arundhati Infratech (P) Ltd | Sale of electricity | Nil | * | Consumer |
| 440 | Aurovilla Industry Pvt Ltd | Sale of electricity | * | * | Consumer |
| 441 | Brahma Construction Pvt Ltd | Sale of electricity | * | Nil | Consumer |
| 442 | Chandra Sekhar Agrovet Firm (P) Ltd | Sale of electricity | * | * | Consumer |
| 443 | Destiny Infra Properties (P) Ltd | Sale of electricity | 0.01 | 0.01 | Consumer |
| 444 | Diana Infra Project Pvt Ltd | Sale of electricity | * | * | Consumer |
| 445 | Dynamic Aqua & Agri Pvt Ltd | Sale of electricity | Nil | * | Consumer |
| 446 | East Coast Nutrition And Chemicals Pvt Ltd | Sale of electricity | * | * | Consumer |
| 447 | Frontier Aqua Minerals Pvt Ltd | Sale of electricity | * | * | Consumer |
| 448 | Ghar Bahar Estate Pvt Ltd | Sale of electricity | * | * | Consumer |
| 449 | Hotel Repose Pvt Ltd | Sale of electricity | 0.01 | * | Consumer |
| 450 | Hipower Fly Ash Bricks Pvt Ltd | Sale of electricity | * | 0.01 | Consumer |
| 451 | Jahangir Agro Complex Ltd | Sale of electricity | * | * | Consumer |
| 452 | KRD Industries Ltd | Sale of electricity | * | * | Consumer |
| 453 | KNSS Enterprises Pvt Ltd | Sale of electricity | * | Nil | Consumer |
| 454 | Laxmi Construction Pvt Ltd | Sale of electricity | 0.03 | 0.03 | Consumer |
| 455 | Lords Realcon Pvt Ltd | Sale of electricity | * | * | Consumer |
| 456 | Lumbini Infratech Pvt Ltd | Sale of electricity | * | * | Consumer |
| 457 | L.G. Infrastructure Pvt Ltd | Sale of electricity | * | * | Consumer |
| 458 | Maa Tarini Abasika Traders Pvt Ltd | Sale of electricity | 0.01 | 0.02 | Consumer |
| 459 | MMB Buildcon Pvt Ltd | Sale of electricity | Nil | * | Consumer |
| 460 | Nectar Aqua Pvt Ltd. | Sale of electricity | * | * | Consumer |
| 461 | Nutanjyoti Developers Pvt Ltd | Sale of electricity | * | * | Consumer |
| 462 | Om Sai Kaju Product Pvt Ltd | Sale of electricity | * | * | Consumer |
| 463 | Omm Sai Infrastructure Pvt Ltd | Sale of electricity | * | * | Consumer |
| 464 | Orissa Cotton Mills Pvt Ltd | Sale of electricity | * | Nil | Consumer |
| 465 | Rajesh Construction Pvt Ltd | Sale of electricity | * | * | Consumer |
| 466 | Routray Construction Pvt Ltd | Sale of electricity | * | * | Consumer |
| 467 | Royal Ankur Builder (P) Ltd | Sale of electricity | * | * | Consumer |
| 468 | Saikrishna Contech Pvt Ltd | Sale of electricity | 0.01 | 0.01 | Consumer |

# Notes to the Consolidated Financial Statements

## 50. Relationship with Struck off Companies (Contd.)

₹ crore

| S. No. | Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding as at March 31, 2026 | Balance outstanding as at March 31, 2025 | Relationship with the Struck off company |
|---|---|---|---|---|---|
| 469 | Saishradha Construction Pvt Ltd | Sale of electricity | * | * | Consumer |
| 470 | Suryamukhi Resorts (P) Ltd | Sale of electricity | * | * | Consumer |
| 471 | Transpab Laboratories Ltd | Sale of electricity | * | * | Consumer |
| 472 | Delhi Public School | Sale of electricity | * | * | Customer |
| 473 | Suman Industries | Sale of electricity | * | * | Customer |
| 474 | Sarvani Cold Home | Sale of electricity | 0.02 | 0.02 | Customer |
| 475 | Reliance Corporate I.T(P) Ltd | Sale of electricity | * | * | Customer |
| 476 | Mahalaxmi Rice Mill | Sale of electricity | * | * | Customer |
| 477 | Konark Talkies (P) Ltd. | Sale of electricity | * | * | Customer |
| 478 | B.S Construction | Sale of electricity | * | * | Customer |
| 479 | Rampal Engineers (P) Ltd. | Sale of electricity | 0.03 | 0.03 | Customer |
| 480 | Suman Industries Ltd | Sale of electricity | * | * | Customer |
| 481 | Laxmi Narayan Industries | Sale of electricity | * | * | Customer |
| 482 | Radha Krishna Industries | Sale of electricity | * | * | Customer |
| 483 | Reliance Corporate Ltd | Sale of electricity | * | * | Customer |
| 484 | Singhal Enterprises Pvt Ltd. | Sale of electricity | Nil | * | Customer |
| 485 | Kripal Alloy Steel Pvt.Ltd. | Sale of electricity | Nil | * | Customer |
| 486 | Shiva Cement Ltd. | Sale of electricity | Nil | 0.34 | Customer |
| 487 | Jai Jagannath Cement Udyog(P)Ltd | Sale of electricity | Nil | 0.31 | Customer |
| 488 | Jai Mata Ambe Steels (P) Ltd. | Sale of electricity | Nil | 0.12 | Customer |
| 489 | Durowires Pvt Ltd. | Sale of electricity | Nil | 0.19 | Customer |
| 490 | Rampal Engineers (P) Ltd. | Sale of electricity | Nil | 0.03 | Customer |
| 491 | Shubham Industries Ltd. | Sale of electricity | Nil | 0.50 | Customer |
| 492 | Shiva Cement Limited | Sale of electricity | Nil | * | Customer |
| 493 | Prakash Engineering Pvt.Ltd. | Sale of electricity | Nil | 1.77 | Customer |
| 494 | Cone Technologies Private Limited | Purchase of goods & services | * | * | Supplier |
| 495 | Amarjothi Granites India Private Limited | Sale of electricity | * | Nil | Consumer |
| 496 | Krutibibha Bioproducts Limited | Sale of electricity | * | * | Consumer |
| 497 | Sabat Auto Mobiles P Ltd | Sale of electricity | * | * | Consumer |
| 498 | Om Fly Ash Brick P Ltd | Sale of electricity | * | * | Consumer |
| 499 | R R Constructions Pvt Ltd | Sale of electricity | * | * | Consumer |
| 500 | Reliance Communications Delhi Private Limited | Sale of electricity | 0.04 | 0.04 | Consumer |
| 501 | Rahat Commodities Ltd | Sale of electricity | * | * | Consumer |
| 502 | B. Commercial Pvt. Ltd | Sale of electricity | Nil | * | Consumer |
| 503 | Yogda International Private Limited | Sale of Electricity | Nil | * | Consumer |
| 504 | Seema Confectionery Works Private Limited | Sale of Electricity | Nil | * | Consumer |
| 505 | Som Build Tech Private Limited | Sale of Electricity | Nil | * | Consumer |
| 506 | Y D Enterprises Private Limited | Sale of Electricity | Nil | * | Consumer |
| 507 | Samyak Entrepreneurs Private Limited | Purchase of goods & services | Nil | 0.02 | Supplier |
| 508 | Aryan Infra Projects Pvt Ltd | Sale of Electricity | Nil | * | Consumer |
| 509 | Capital Infotech Pvt Ltd | Sale of Electricity | Nil | * | Consumer |
| 510 | Independent Mobile Infrastructure Ltd | Sale of Electricity | Nil | * | Consumer |
| 511 | K.D Infracon Pvt Ltd | Sale of Electricity | Nil | * | Consumer |

* Denotes figure below ₹ 50,000.





# Notes to the Consolidated Financial Statements

## 51. Disclosure regarding details of assets created with Government Fund and used by Odisha Discoms

(i) As per details provided by the Gridco Limited and Odisha Power Transmission Company Limited (OPTCL) vide letter dated December 31, 2025 and February 6, 2026 respectively, certain assets were created for CESU/TPCODL, WESCO/TPWODL, SOUTHCO/TPSODL and NESCO/TPNODL through different schemes formed by the government and executed by OPTCL, PGCIL and NTPC. Based on details shared by Gridco Limited and OPTCL, the carrying amount of such assets as of March 31, 2026 is ₹ 12,706.35 crore for completed assets and ₹ 375.14 crore for work in progress(WIP). These are subject to detailed verification and reconciliation by various authorities.

As per the Vesting Order, the ownership of these assets has not been transferred to the respective subsidiary Company TPCODL, TPWODL, TPSODL and TPNODL; however, it can continue to use these assets for supply of power to the consumer. Since the subsidiary companies are not able to charge any depreciation for these assets in the ARR, the fair value of these assets for the Company at the vesting date is Nil. Details are given below:

₹ crore

| Name of Scheme | As at March 31, 2026 | | |
|---|---|---|---|
| | Completed | WIP | Total |
| Odisha Distribution System Strengthening Project (ODSSP)* | 2,552.35 | 195.30 | 2,747.65 |
| Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) | 1,166.44 | Nil | 1,166.44 |
| Integrated Power Development Scheme (IPDS) | 906.63 | Nil | 906.63 |
| Integrated Power Development Scheme (IPDS-II) | 167.46 | Nil | 167.46 |
| Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) 12TH PLAN (POWER GRID) | 1,075.27 | Nil | 1,075.27 |
| Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) 11TH PLAN (POWER GRID) | 462.38 | Nil | 462.38 |
| Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)11TH PLAN (NTPC) | 532.89 | Nil | 532.89 |
| Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)11TH& 12TH PLAN (NTPC) | 1,399.08 | Nil | 1,399.08 |
| Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) 10th and 11th Plan | 3,159.45 | Nil | 3,159.45 |
| State Capital Region Improvement in Power System (SCRIPS) | 629.48 | 179.84 | 809.32 |
| Nabakalebar | 158.83 | Nil | 158.83 |
| SETU | 14.21 | Nil | 14.21 |
| Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY)10th & 11th Plan (NHPC) | 481.88 | Nil | 481.88 |
| **Total** | **12,706.35** | **375.14** | **13,081.49** |

*Excluding ₹292.09 crore as it is a part of equity contribution by GRIDCO during the year ended March 31, 2026.

(ii) Further, the odisha discoms has received ₹2,733.10 crore (including interest) from Government of Odisha under ODSSP, BGJY, SDMF, SMP and Swaksham Aganwadi project schemes till March 31, 2026 for upgradation of transformers, construction along with strengthen of existing 11 KV and 33 KV lines, electrification of unelectrified consumers and underground cabling. As per these schemes, ownership of these assets will lie with the Government (except for non-infrastructure expenditure incurred under BGJY Scheme) and therefore, the Group is supervising the creation of these assets. The subsidiary companies has spent ₹ 1,605.34 crore till March 31, 2026 other than ₹ 29.35 crore with respect to non-infrastructure expenditure under BGJY Scheme. Accordingly, such expenses have been adjusted against corresponding grant liability in the consolidated financial statements as of the reporting date and the balance unspent amount of ₹ 934.36 crore and interest of ₹ 43.44 crore has been disclosed under other non-current liability, other current liability and other current financial liability respectively. As on March 31, 2026, assets amounting to ₹ 744.89 crore have been transferred to the Government. Details are given below:

# Notes to the Consolidated Financial Statements

## 51. Disclosure regarding details of assets created with Government Fund and used by Odisha Discoms (Contd.)

₹ crore

| Name of Scheme | As at March 31, 2026 | | |
|---|---|---|---|
| | Completed | WIP | Total |
| Odisha Distribution System Strengthening Project (ODSSP) | 542.63 | 732.94 | 1,275.57 |
| Biju Gram Jyoti Yojana (BGJY) | 87.34 | 110.66 | 198.00 |
| Shree Jagannath Temple | Nil | 28.76 | 28.76 |
| State Disaster Management Fund | 11.40 | 43.94 | 55.34 |
| Odisha Distribution System Strengthening Project (ODSSP) V / (CMPDP) | 41.06 | 112.42 | 153.48 |
| Swaksham Aganwadi | Nil | 0.53 | 0.53 |
| SDMF Flood/Cyclone Mitigation | 62.46 | 5.65 | 68.11 |
| **Total** | **744.89** | **1,034.90** | **1,779.79** |

## 52. Audit Trail

Back up – The Group maintains proper books of account as required by law.

Audit Trail – The Group has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

## 53. Other Statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Group has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The quarterly returns or statements of Current assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts.

(viii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.





# Notes to the Consolidated Financial Statements

## 54. Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

**A. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

## 55. Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on May 12, 2026.

As per our report of even date

**For S R B C & CO LLP**
**Chartered Accountants**
ICAI Firm Registration No.324982E/E300003

**per VIKRAM MEHTA**
**Partner**
Membership No. 105938

Mumbai, May 12, 2026

For and on behalf of the Board of Directors

**PRAVEER SINHA**
**CEO & Managing Director**
DIN 01785164

**SANJEEV CHURIWALA**
**Chief Financial Officer**

Mumbai, May 12, 2026

**SAURABH AGRAWAL**
**Director**
DIN 02144558

**VISPI S. PATEL**
**Company Secretary**

## FORM AOC-1

### Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures

### Part "A": Subsidiaries

₹ crore (unless otherwise stated)

| SN | Name of Subsidiary | Date of acquiring subsidiary | Reporting period for the subsidiary concerned | Reporting currency | Exchange Rate as at March 31, 2026 (In ₹) | Share capital (Incl. Convertible Pref. Shares and Perpetual Securities) | Reserves & surplus (Incl. Non-controlling Interest) | Total assets | Total Liabilities (Excl. Sh. Capital & Reserves) | Net Assets | Investments | Turnover [10] | Other Income | Total Revenue | Profit/ (Loss) before taxation | Provision for taxation (incl. Deferred tax) | Profit/ (Loss) after taxation | Proposed Dividend on Equity Shares (%) | Proposed Dividend on Equity Shares | % of shareholding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Nelco Ltd. (Consolidated) [1] | December 31, 2005 | March 31, 2026 | Indian Rupee | 1.00 | 22.82 | 106.01 | 347.37 | 218.54 | 128.83 | 4.22 | 306.60 | 4.36 | 310.96 | 4.59 | 1.27 | 3.32 | 10.00 | 2.28 | 50.04% |
| 2 | Tata Power Trading Co. Ltd. | December 31, 2003 | March 31, 2026 | Indian Rupee | 1.00 | 16.00 | 356.44 | 821.39 | 448.95 | 372.44 | 65.44 | 332.84 | 19.00 | 351.84 | 83.41 | 21.11 | 62.30 | 193.75 | 31.00 | 100.00% |
| 3 | TP Power Plus Limited | August 2, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 0.50 | 104.85 | 409.49 | 304.14 | 105.35 | 0.00 | 302.25 | 0.52 | 302.77 | 19.00 | 2.88 | 16.12 | Nil | Nil | 100.00% |
| 4 | TP Jalpura Khurja Power Transmission Limited | April 5, 2024 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | 224.47 | 936.99 | 712.46 | 224.52 | 8.85 | 563.76 | 2.36 | 566.12 | 26.22 | 6.82 | 19.40 | Nil | Nil | 100.00% |
| 5 | TP Bikaner III Neemrana II Transmission Ltd | December 27, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 0.01 | 418.37 | 1,595.72 | 1,177.34 | 418.38 | 6.58 | 1,136.77 | 1.05 | 1,137.82 | 27.01 | 6.85 | 20.16 | Nil | Nil | 100.00% |
| 6 | TP Paradeep Transmission Limited | November 6, 2024 | March 31, 2026 | Indian Rupee | 1.00 | 0.01 | 448.44 | 750.18 | 301.73 | 448.45 | Nil | 507.73 | 2.00 | 509.73 | 12.67 | 3.19 | 9.48 | Nil | Nil | 100.00% |
| 7 | TP Gopalpur Transmission Limited | November 14, 2024 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | 222.40 | 320.04 | 97.60 | 222.45 | Nil | 130.57 | 0.01 | 130.58 | 3.25 | 0.82 | 2.43 | Nil | Nil | 100.00% |
| 8 | TP Jejuri Hinjewadi Power Transmission Limited | January 9, 2026 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | 34.94 | 37.55 | 2.56 | 34.99 | Nil | 2.50 | Nil | 2.50 | (0.06) | Nil | (0.06) | Nil | Nil | 100.00% |
| 9 | Maithon Power Ltd. | September 2, 2005 | March 31, 2026 | Indian Rupee | 1.00 | 1,508.92 | 1,051.94 | 4,641.25 | 2,080.39 | 2,560.86 | 180.49 | 3,095.01 | 7.41 | 3,102.42 | 417.83 | 13.63 | 404.20 | 21.50 | 325.00 | 74.00% |
| 10 | Bhira Investments Ltd. [9] | June 22, 2007 | March 31, 2026 | US Dollar | 94.83 | 4.11 | 4,042.61 | 5,947.78 | 1,901.06 | 4,046.72 | 5,382.60 | 1.52 | 993.96 | 995.48 | 881.50 | 99.70 | 781.80 | Nil | Nil | 100.00% |
| 11 | Bhivpuri Investments Ltd. [9] | June 22, 2007 | March 31, 2026 | US Dollar | 94.83 | 4.08 | 1,854.70 | 4,102.32 | 2,243.54 | 1,858.78 | 4,099.81 | Nil | 0.05 | 0.05 | (103.55) | Nil | (103.55) | Nil | Nil | 100.00% |
| 12 | Khopoli Investments Ltd. [9] | May 17, 2007 | March 31, 2026 | US Dollar | 94.83 | 255.20 | 652.29 | 908.13 | 0.64 | 907.49 | Nil | Nil | 31.25 | 31.25 | 30.31 | 0.09 | 30.22 | Nil | Nil | 100.00% |
| 13 | Trust Energy Resources Pte. Ltd. [9] | March 11, 2008 | March 31, 2026 | US Dollar | 94.83 | 604.47 | 2,058.48 | 3,110.36 | 447.41 | 2,662.95 | 5.62 | 387.18 | 37.22 | 424.40 | 64.99 | 5.47 | 59.52 | Nil | Nil | 100.00% |
| 14 | Tata Power Delhi Distribution Ltd. | January 22, 2008 | March 31, 2026 | Indian Rupee | 1.00 | 1,052.00 | 4,410.40 | 11,655.30 | 6,192.90 | 5,462.40 | 300.31 | 10,426.15 | 92.57 | 10,518.72 | 1,732.11 | 433.46 | 1,298.65 | 40.00 | 420.80 | 51.00% |
| 15 | Tata Power Transmission Company Limited | November 6, 2012 | March 31, 2026 | Indian Rupee | 1.00 | 9.00 | (10.09) | 0.07 | 1.16 | (1.09) | Nil | Nil | Nil | Nil | (0.02) | Nil | (0.02) | Nil | Nil | 100.00% |
| 16 | TP Renewable Microgrid Ltd. | March 28, 2007 | March 31, 2026 | Indian Rupee | 1.00 | 40.10 | (18.72) | 46.76 | 25.38 | 21.38 | Nil | 14.05 | 2.56 | 16.61 | (10.46) | (0.01) | (10.45) | Nil | Nil | 100.00% |
| 17 | Tata Power Renewable Energy Ltd. | March 28, 2007 | March 31, 2026 | Indian Rupee | 1.00 | 1,463.10 | 13,850.46 | 45,925.83 | 30,612.27 | 15,313.56 | 3,988.14 | 11,748.38 | 836.06 | 12,584.43 | 1,706.05 | 437.98 | 1,268.07 | Nil | Nil | 88.57% |
| 18 | Tata Power International Pte. Ltd. [9] | April 5, 2013 | March 31, 2026 | US Dollar | 94.83 | 559.57 | 1,039.13 | 5,871.30 | 4,272.60 | 1,598.70 | 4,423.77 | 1,968.76 | 511.96 | 2,480.72 | 451.46 | 19.63 | 431.83 | Nil | Nil | 100.00% |



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### Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures (Contd.)

### Part "A": Subsidiaries (Contd.)

₹ crore (unless otherwise stated)

| SN | Name of Subsidiary | Date of acquiring subsidiary | Reporting period for the subsidiary concerned | Reporting currency | Exchange Rate as at March 31, 2026 (In ₹) | Share capital (Incl. Convertible Pref. Shares and Perpetual Securities) | Reserves & surplus (Incl. Non-controlling Interest) | Total assets | Total Liabilities (Excl. Sh. Capital & Reserves) | Net Assets | Investments | Turnover [10] | Other Income | Total Revenue | Profit/ (Loss) before taxation | Provision for taxation (incl. Deferred tax) | Profit/ (Loss) after taxation | Proposed Dividend on Equity Shares (%) | Proposed Dividend on Equity Shares | % of shareholding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 19 | NDPL Infra Ltd. | August 23, 2011 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | 30.79 | 31.01 | 0.17 | 30.84 | 5.08 | Nil | 2.20 | 2.20 | 2.03 | 0.51 | 1.52 | Nil | Nil | 51.00% |
| 20 | Tata Power Green Energy Ltd. | January 5, 2011 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | 103.17 | 1,288.80 | 1,185.58 | 103.22 | 64.57 | 167.15 | 2.49 | 169.64 | (8.14) | (1.32) | (6.82) | Nil | Nil | 88.57% |
| 21 | Supa Windfarm Ltd. | December 10, 2015 | March 31, 2026 | Indian Rupee | 1.00 | 11.00 | 0.55 | 11.56 | 0.01 | 11.55 | Nil | Nil | 0.82 | 0.82 | 0.76 | 0.16 | 0.60 | Nil | Nil | 88.57% |
| 22 | Nivade Windfarm Ltd. | December 17, 2015 | March 31, 2026 | Indian Rupee | 1.00 | 41.44 | 3.12 | 166.37 | 121.80 | 44.57 | Nil | 17.53 | 0.05 | 17.58 | 2.38 | 0.54 | 1.84 | Nil | Nil | 65.54% |
| 23 | Poolavadi Windfarm Ltd. | January 9, 2016 | March 31, 2026 | Indian Rupee | 1.00 | 303.03 | 20.21 | 1,038.91 | 715.67 | 323.24 | 3.00 | 120.62 | 0.29 | 120.91 | 16.15 | 3.24 | 12.91 | Nil | Nil | 65.54% |
| 24 | Vagarai Windfarm Ltd. | February 27, 2017 | March 31, 2026 | Indian Rupee | 1.00 | 0.53 | 16.95 | 63.67 | 46.19 | 17.48 | 4.18 | 25.98 | 0.73 | 26.70 | 12.89 | 3.24 | 9.65 | Nil | Nil | 60.23% |
| 25 | TP Ajmer Distribution Limited | July 1, 2017 | March 31, 2026 | Indian Rupee | 1.00 | 10.00 | 111.45 | 350.77 | 229.32 | 121.45 | Nil | 516.10 | 13.30 | 529.40 | 4.71 | 1.06 | 3.65 | Nil | Nil | 100.00% |
| 26 | TP Central Odisha Distribution Limited | June 1, 2020 | March 31, 2026 | Indian Rupee | 1.00 | 1,025.73 | 464.06 | 10,694.00 | 9,204.21 | 1,489.79 | 312.92 | 6,313.48 | 150.18 | 6,463.66 | 271.33 | 69.52 | 201.81 | 20.00 | 205.15 | 51.00% |
| 27 | TP Western Odisha Distribution Limited | January 1, 2021 | March 31, 2026 | Indian Rupee | 1.00 | 1,008.69 | 463.20 | 9,587.80 | 8,106.86 | 1,471.89 | 149.45 | 6,354.61 | 186.99 | 6,541.60 | 219.10 | 57.22 | 161.88 | 30.00 | 302.61 | 51.00% |
| 28 | TP Southern Odisha Distribution Limited | January 1, 2021 | March 31, 2026 | Indian Rupee | 1.00 | 791.17 | 384.48 | 6,665.45 | 5,489.80 | 1,175.65 | Nil | 2,542.49 | 49.78 | 2,592.27 | 221.80 | 56.78 | 165.02 | 10.00 | 79.12 | 51.00% |
| 29 | TP Northern Odisha Distribution Limited | April 1, 2021 | March 31, 2026 | Indian Rupee | 1.00 | 852.03 | 760.28 | 8,181.35 | 6,569.04 | 1,612.31 | Nil | 4,769.28 | 169.07 | 4,938.35 | 376.46 | 96.34 | 280.12 | 30.00 | 255.61 | 51.00% |
| 30 | TP Kirnali Limited | February 19, 2020 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | 308.31 | 1,152.27 | 843.91 | 308.36 | 4.00 | 118.54 | 0.43 | 118.97 | (15.24) | (2.52) | (12.72) | Nil | Nil | 88.57% |
| 31 | TP EV Charging Solutions Limited | February 26, 2020 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | 97.99 | 329.98 | 231.94 | 98.04 | 2.50 | 167.24 | 7.37 | 174.61 | (17.78) | Nil | (17.78) | Nil | Nil | 88.57% |
| 32 | TP Solapur Saurya Limited | May 27, 2021 | March 31, 2026 | Indian Rupee | 1.00 | 17.79 | (2.19) | 56.92 | 41.32 | 15.60 | Nil | 6.50 | 0.00 | 6.50 | 0.46 | 0.08 | 0.38 | Nil | Nil | 65.54% |
| 33 | TP Kirnali Solar Ltd. | July 23, 2020 | March 31, 2026 | Indian Rupee | 1.00 | 16.87 | 14.92 | 53.11 | 21.31 | 31.79 | Nil | 9.59 | 0.00 | 9.59 | 4.97 | 0.81 | 4.16 | Nil | Nil | 65.54% |
| 34 | TP Solapur Solar Ltd. | July 29, 2020 | March 31, 2026 | Indian Rupee | 1.00 | 21.16 | 6.81 | 71.99 | 44.03 | 27.96 | Nil | 11.27 | 0.00 | 11.27 | 3.45 | 0.59 | 2.86 | Nil | Nil | 65.54% |
| 35 | TP Saurya Ltd. | August 2, 2020 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | 1,283.04 | 10,109.91 | 8,826.82 | 1,283.09 | Nil | 591.86 | 6.02 | 597.88 | (170.17) | (29.70) | (140.47) | Nil | Nil | 88.57% |
| 36 | TP Akkalkot Renewable Ltd. | August 11, 2020 | March 31, 2026 | Indian Rupee | 1.00 | 12.96 | 6.62 | 39.30 | 19.72 | 19.58 | Nil | 6.28 | 0.00 | 6.28 | 2.30 | 0.40 | 1.90 | Nil | Nil | 65.54% |

## FORM AOC-1

### Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures (Contd.)

### Part "A": Subsidiaries (Contd.)

₹ crore (unless otherwise stated)

| SN | Name of Subsidiary | Date of acquiring subsidiary | Reporting period for the subsidiary concerned | Reporting currency | Exchange Rate as at March 31, 2026 (In ₹) | Share capital (Incl. Convertible Pref. Shares and Perpetual Securities) | Reserves & surplus (Incl. Non-controlling Interest) | Total assets | Total Liabilities (Excl. Sh. Capital & Reserves) | Net Assets | Investments | Turnover [10] | Other Income | Total Revenue | Profit/ (Loss) before taxation | Provision for taxation (incl. Deferred tax) | Profit/ (Loss) after taxation | Proposed Dividend on Equity Shares (%) | Proposed Dividend on Equity Shares | % of shareholding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 37 | TP Roofurja Renewable Ltd. | August 22, 2020 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | (1.04) | 0.02 | 1.02 | (0.99) | Nil | Nil | Nil | Nil | (0.04) | Nil | (0.04) | Nil | Nil | 88.57% |
| 38 | TP Nanded Ltd | July 4, 2022 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | (0.06) | 0.02 | 0.03 | (0.01) | Nil | Nil | Nil | Nil | (0.04) | Nil | (0.04) | Nil | Nil | 88.57% |
| 39 | TP Green Nature Ltd | August 5, 2022 | March 31, 2026 | Indian Rupee | 1.00 | 46.02 | 8.13 | 165.33 | 111.17 | 54.16 | Nil | 19.84 | 0.03 | 19.88 | 3.91 | 0.62 | 3.29 | Nil | Nil | 65.54% |
| 40 | TP Adhrit Solar Limited | September 2, 2022 | March 31, 2026 | Indian Rupee | 1.00 | 40.68 | 0.33 | 168.66 | 127.65 | 41.01 | Nil | 18.91 | 0.04 | 18.95 | 1.91 | 0.48 | 1.43 | Nil | Nil | 65.54% |
| 41 | TP Arya Saurya Limited | September 6, 2022 | March 31, 2026 | Indian Rupee | 1.00 | 25.46 | 4.72 | 80.75 | 50.57 | 30.18 | Nil | 10.54 | Nil | 10.54 | 2.76 | 0.49 | 2.27 | Nil | Nil | 65.54% |
| 42 | TP Saurya Bandita Limited | September 9, 2022 | March 31, 2026 | Indian Rupee | 1.00 | 46.94 | 3.35 | 182.95 | 132.66 | 50.29 | Nil | 21.03 | 0.00 | 21.03 | 2.85 | 0.51 | 2.34 | Nil | Nil | 65.54% |
| 43 | TP Ekadash Limited | September 14, 2022 | March 31, 2026 | Indian Rupee | 1.00 | 19.13 | 3.38 | 60.01 | 37.50 | 22.51 | Nil | 7.42 | Nil | 7.42 | 1.60 | 0.28 | 1.32 | Nil | Nil | 65.54% |
| 44 | TP Govardhan Creative Limited | December 28, 2022 | March 31, 2026 | Indian Rupee | 1.00 | 69.55 | (1.02) | 231.10 | 162.58 | 68.52 | Nil | Nil | 0.00 | 0.00 | (0.16) | 0.11 | (0.27) | Nil | Nil | 88.57% |
| 45 | TP Narmada Solar Limited | December 27, 2022 | March 31, 2026 | Indian Rupee | 1.00 | 8.19 | 1.20 | 26.85 | 17.46 | 9.39 | Nil | 3.24 | 0.00 | 3.24 | 0.57 | 0.10 | 0.47 | Nil | Nil | 65.54% |
| 46 | TP Bhaskar Renewables Limited | December 28, 2022 | March 31, 2026 | Indian Rupee | 1.00 | 17.31 | 0.96 | 55.38 | 37.10 | 18.28 | Nil | 6.60 | 0.00 | 6.60 | 1.18 | 0.20 | 0.98 | Nil | Nil | 65.54% |
| 47 | TP Atharva Solar Limited | December 28, 2022 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | (0.09) | 0.03 | 0.07 | (0.04) | Nil | Nil | Nil | Nil | (0.04) | Nil | (0.04) | Nil | Nil | 88.57% |
| 48 | TP VivaGreen Limited | January 13, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 6.67 | 1.25 | 22.82 | 14.90 | 7.92 | Nil | 2.73 | 0.00 | 2.73 | 0.54 | 0.10 | 0.44 | Nil | Nil | 65.54% |
| 49 | TP Vardhman Surya Limited | January 12, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 972.05 | (33.32) | 4,858.65 | 3,919.91 | 938.74 | Nil | 19.93 | 58.54 | 78.47 | (38.75) | (9.79) | (28.96) | Nil | Nil | 65.54% |
| 50 | TP Kaunteya Saurya Limited | January 11, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 32.36 | (0.85) | 111.80 | 80.29 | 31.51 | Nil | Nil | 0.10 | 0.10 | (0.23) | (0.05) | (0.18) | Nil | Nil | 65.54% |
| 51 | TP Solar Ltd | June 29, 2022 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | 1,247.42 | 8,491.86 | 7,244.38 | 1,247.47 | 195.15 | 6,968.26 | 26.98 | 6,995.24 | 1,036.62 | 180.00 | 856.62 | Nil | Nil | 88.57% |
| 52 | TP Alpha Limited | July 20, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 46.93 | 0.66 | 193.50 | 145.91 | 47.59 | Nil | 21.49 | 0.00 | 21.49 | 1.75 | 0.45 | 1.30 | Nil | Nil | 65.54% |
| 53 | TP Varun Limited | July 20, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 10.26 | (0.49) | 36.00 | 26.23 | 9.77 | Nil | Nil | Nil | Nil | (0.12) | Nil | (0.12) | Nil | Nil | 65.54% |
| 54 | TP Mercury Limited | August 10, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 5.22 | 0.18 | 21.65 | 16.26 | 5.40 | Nil | 2.62 | 0.00 | 2.62 | 0.31 | 0.08 | 0.23 | Nil | Nil | 65.54% |



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### Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures (Contd.)

### Part "A": Subsidiaries (Contd.)

₹ crore (unless otherwise stated)

| SN | Name of Subsidiary | Date of acquiring subsidiary | Reporting period for the subsidiary concerned | Reporting currency | Exchange Rate as at March 31, 2026 (In ₹) | Share capital (Incl. Convertible Pref. Shares and Perpetual Securities) | Reserves & surplus (Incl. Non-controlling Interest) | Total assets | Total Liabilities (Excl. Sh. Capital & Reserves) | Net Assets | Investments | Turnover [10] | Other Income | Total Revenue | Profit/ (Loss) before taxation | Provision for taxation (incl. Deferred tax) | Profit/ (Loss) after taxation | Proposed Dividend on Equity Shares (%) | Proposed Dividend on Equity Shares | % of shareholding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 55 | TP Saturn Limited | August 29, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 20.62 | (0.35) | 87.04 | 66.77 | 20.27 | Nil | 9.75 | 0.00 | 9.75 | 0.98 | 0.25 | 0.73 | Nil | Nil | 65.54% |
| 56 | TP Agastaya Limited | August 1, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 9.81 | 0.37 | 44.09 | 33.91 | 10.18 | Nil | 5.02 | 0.00 | 5.02 | 0.58 | 0.15 | 0.43 | Nil | Nil | 65.54% |
| 57 | TP Samaksh Limited | August 20, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 68.35 | 1.31 | 283.53 | 213.87 | 69.66 | Nil | 30.85 | 0.00 | 30.85 | 2.41 | 0.61 | 1.80 | Nil | Nil | 65.54% |
| 58 | TP Surya Limited | September 26, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 22.01 | (0.01) | 89.37 | 67.38 | 21.99 | Nil | 9.84 | 0.03 | 9.87 | 0.60 | 0.15 | 0.45 | Nil | Nil | 65.54% |
| 59 | TP Aboli Limited | September 27, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 25.60 | 0.87 | 111.57 | 85.11 | 26.47 | Nil | 9.51 | Nil | 9.51 | 1.51 | 0.30 | 1.21 | Nil | Nil | 65.54% |
| 60 | TP Magnolia Limited | September 27, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 11.82 | (0.30) | 40.73 | 29.22 | 11.51 | Nil | Nil | Nil | Nil | (0.22) | Nil | (0.22) | Nil | Nil | 65.54% |
| 61 | TP Gulmohar Limited | September 27, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | (0.14) | 0.06 | 0.15 | (0.09) | Nil | Nil | Nil | Nil | (0.07) | Nil | (0.07) | Nil | Nil | 88.57% |
| 62 | TP Cypress Limited | September 26, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | (0.13) | 0.07 | 0.15 | (0.08) | Nil | Nil | Nil | Nil | (0.06) | Nil | (0.06) | Nil | Nil | 88.57% |
| 63 | TP Orchid Limited | September 27, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | (0.23) | 18.22 | 18.41 | (0.18) | Nil | Nil | Nil | Nil | (0.16) | Nil | (0.16) | Nil | Nil | 88.57% |
| 64 | TP Godavari Solar Limited | August 21, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 5.31 | 0.24 | 22.89 | 17.34 | 5.54 | Nil | 2.68 | 0.00 | 2.68 | 0.29 | 0.07 | 0.22 | Nil | Nil | 65.54% |
| 65 | TP Aakash Limited | October 3, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 53.33 | (0.51) | 141.49 | 88.67 | 52.82 | 52.06 | Nil | 0.15 | 0.15 | (0.47) | Nil | (0.47) | Nil | Nil | 65.54% |
| 66 | TP Marigold Limited | October 9, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | (1.26) | 0.30 | 1.51 | (1.21) | Nil | Nil | Nil | Nil | (1.19) | Nil | (1.19) | Nil | Nil | 88.57% |
| 67 | TP Vikas Ltd | October 4, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 5.23 | 0.02 | 21.99 | 16.73 | 5.25 | Nil | 2.57 | 0.00 | 2.57 | 0.25 | 0.06 | 0.19 | Nil | Nil | 65.54% |
| 68 | TP Adarsh Limited | October 5, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | (4.41) | 78.62 | 82.98 | (4.36) | Nil | 1.95 | Nil | 1.95 | (1.61) | (0.31) | (1.30) | Nil | Nil | 88.57% |
| 69 | TP Parivart Limited | October 4, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 100.25 | (8.55) | 459.69 | 367.99 | 91.70 | 25.69 | 0.41 | 0.60 | 1.01 | (10.38) | (2.87) | (7.51) | Nil | Nil | 65.54% |
| 70 | TP Paarthav Limited | September 12, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 40.02 | (5.87) | 143.12 | 108.96 | 34.15 | Nil | 16.76 | 2.40 | 19.16 | 4.28 | 1.57 | 2.71 | Nil | Nil | 65.54% |
| 71 | TP Hrihaan Limited | September 12, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 0.05 | (0.15) | 0.01 | 0.11 | (0.10) | Nil | Nil | Nil | Nil | (0.07) | Nil | (0.07) | Nil | Nil | 88.57% |

## FORM AOC-1
## Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures
## Part "B": Associates and Joint Ventures

₹ **crore** (unless otherwise stated)

| SN | Name of the Joint Venture Company | Date of acquiring Joint Venture | Reporting period for the Joint Venture concerned | Reporting currency | Exchange Rate as at March 31, 2026 (In ₹) | Shares of Joint Venture company held by the company on the year end (No.) | Amount of Investment in Joint Venture companies | Extent of Holding % | Description of how there is significant influence | Reason why the Joint Venture company is not consolidated | Net worth attributable to Shareholding as per latest audited Balance Sheet | Profit/(Loss) after tax | Considered in Consolidation | Not considered in Consolidation |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Joint Ventures** | | | | | | | | | | | | | |
| 1 | PT Kaltim Prima Coal [9] | June 26, 2007 | March 31, 2026 | US Dollar | 94.83 | 1,23,540 | 5,452.02 | 30% | Note 6 | | 316.01 | 731.74 | 219.52 | Nil |
| 2 | Indocoal Resources (Cayman) Ltd. [8&9] | June 26, 2007 | March 31, 2026 | US Dollar | 94.83 | 300 | 2,796.17 | 30% | Note 6 | | 392.78 | 42.91 | 12.87 | Nil |
| 3 | PT Indocoal Kaltim Resources [8&9] | June 26, 2007 | March 31, 2026 | IDR Rupaiya | 0.006 | 82,380 | 0.33 | 30% | Note 6 | | (0.01) | (0.00) | (0.00) | Nil |
| 4 | Powerlinks Transmission Ltd. | July 7, 2003 | March 31, 2026 | Indian Rupee | 1.00 | 23,86,80,000 | 445.47 | 51% | Note 6 | | 445.47 | 82.23 | 41.94 | Nil |
| 5 | Industrial Energy Ltd. | February 23, 2007 | March 31, 2026 | Indian Rupee | 1.00 | 49,28,40,000 | 931.78 | 74% | Note 6 | | 931.79 | 189.79 | 140.45 | Nil |
| 6 | Dugar Hydro Power Ltd. | April 21, 2011 | March 31, 2026 | Indian Rupee | 1.00 | 3,34,93,492 | 25.16 | 50% | Note 6 | | 25.17 | 0.02 | 0.01 | Nil |
| 7 | Tubed Coal Mines Ltd. [8] | November 20, 2007 | March 31, 2026 | Indian Rupee | 1.00 | 1,01,97,800 | Nil | 40% | Note 6 | | Nil | Nil | Nil | Nil |
| 8 | Mandakini Coal Company Ltd. [8] | July 18, 2008 | March 31, 2026 | Indian Rupee | 1.00 | 3,93,00,000 | * | 33.33% | Note 6 | | (57.19) | Nil | Nil | Nil |
| 9 | Solace Land Holding Ltd. [8] | September 12, 2012 | March 31, 2026 | Indian Rupee | 1.00 | 7,66,667 | * | 33.33% | Note 6 | | Nil | Nil | Nil | Nil |
| 10 | Candice Investments Pte. Ltd. [9] | October 28, 2010 | March 31, 2026 | US Dollar | 94.83 | 3 | 47.52 | 30% | Note 6 | | 47.52 | 6.27 | 1.88 | Nil |
| 11 | PT Nusa Tambang Pratama [9] | October 28, 2010 | March 31, 2026 | US Dollar | 94.83 | 18,000 | 389.53 | 30% | Note 6 | | 390.85 | 379.05 | 113.72 | Nil |
| 12 | PT Marvel Capital Indonesia [8&9] | October 28, 2010 | March 31, 2026 | US Dollar | 94.83 | 1,07,459 | * | 30% | Note 6 | | 0.17 | (0.03) | (0.01) | Nil |
| 13 | PT Dwikarya Prima Abadi [8&9] | October 28, 2010 | March 31, 2026 | US Dollar | 94.83 | 10,769 | 63.96 | 30% | Note 6 | | 64.35 | 1202.31 | 360.69 | Nil |
| 14 | PT Kalimantan Prima Power (Consolidated) [2&9] | January 1, 2011 | March 31, 2026 | US Dollar | 94.83 | 7,500 | 146.44 | 30% | Note 6 | | 172.93 | (2.43) | (0.73) | Nil |
| 15 | PT Baramulti Sukessarana Tbk (Consolidated) [3&9] | November 9, 2012 | March 31, 2026 | US Dollar | 94.83 | 68,02,90,000 | 1,981.09 | 26% | Note 6 | | 736.74 | 794.49 | 206.57 | Nil |
| 16 | Adjaristsqali Netherlands BV (Consolidated) (Consolidated upto March 31, 2020 thereafter held for sale) [4,9&$] | May 9, 2013 | March 31, 2021 | Euro | 109.00 | 20,573 | 176.53 | 50% | Note 6 | | 801.16 | Nil | Nil | Nil |
| 17 | Itezhi Tezhi Power Corporation Ltd. (Consolidated upto March 31, 2020 thereafter held for sale) [9&$] | April 29, 2015 | March 31, 2020 | US Dollar | 94.83 | 4,52,500 | 696.62 | 50% | Note 6 | | 540.89 | Nil | Nil | Nil |
| 18 | Khorlochhu Hydro Power Limited [8&9] | July 24, 2025 | March 31, 2026 | Bhutan Nu | 1.00 | 2,44,00,000 | 244.00 | 40% | Note 6 | | 340.80 | Nil | Nil | Nil |
| 19 | Dorjilung Hydro Power Limited [8&9] | March 9, 2026 | March 31, 2026 | Bhutan Nu | 1.00 | 50,00,000 | 50.00 | 40% | Note 6 | | 55.66 | Nil | Nil | Nil |
| 20 | Resurgent Power Ventures Pte. Ltd. [5&9] | May 19, 2016 | March 31, 2026 | US Dollar | 94.83 | 8,17,870 | 1,272.49 | 26% | Note 6 | | 1271.78 | 705.48 | 183.42 | Nil |



## FORM AOC-1
## Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures (Contd.)
## Part "B": Associates and Joint Ventures (Contd.)

₹ **crore** (unless otherwise stated)

| SN | Name of the Associate | Date of acquiring Associate | Reporting period for the Associate concerned | Reporting currency | Exchange Rate as at March 31, 2026 (In ₹) | Shares of Associate held by the company on the year end (No.) | Amount of Investment in Associate | Extent of Holding % | Description of how there is significant influence | Reason why the associate company is not consolidated | Net worth attributable to Shareholding as per latest audited Balance Sheet | Profit/(Loss) after tax | Considered in Consolidation | Not considered in Consolidation |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Associates** | | | | | | | | | | | | | |
| 1 | Tata Projects Ltd. | November 27, 2000 | March 31, 2026 | Indian Rupee | 1.00 | 7,92,78,886 | 591.48 | 22.70% | Note 7 | | 589.08 | (890.93) | (202.24) | Nil |
| 2 | Yashmun Engineers Ltd. [8] | November 27, 2000 | March 31, 2023 | Indian Rupee | 1.00 | 19,200 | 3.51 | 27.27% | Note 7 | | 1.51 | Nil | Nil | Nil |
| 3 | Dagachhu Hydro Power corporation Ltd. | January 19, 2009 | March 31, 2026 | Bhutan Nu | 1.00 | 10,74,320 | 103.62 | 26.00% | Note 7 | | 103.62 | (9.17) | (2.38) | Nil |
| 4 | The Associated Building Co. Ltd. | November 27, 2000 | March 31, 2026 | Indian Rupee | 1.00 | 1,825 | 11.81 | 33.14% | Note 7 | | 11.84 | 6.35 | 2.11 | Nil |
| 5 | Piscis Networks Private Limited [1] | June 05, 2023 | March 31, 2026 | Indian Rupee | 1.00 | 5,029 | 4.00 | 15.87% | Note 7 | | 1.43 | 0.91 | 0.24 | Nil |
| 6 | Brihat Trading Pvt. Ltd. [8] | February 22, 2005 | March 31, 2026 | Indian Rupee | 1.00 | 3,350 | 0.01 | 33.21% | Note 7 | Not material to the group | (0.01) | Nil | 0.00 | Nil |

Notes:

1 Accounts of Nelco Network Products Limited and Piscis Networks Private Limited have been consolidated with Nelco Ltd.

2 Accounts of PT Citra Prima Buana, PT Guruh Agung and PT Citra Kusuma Perdana have been consolidated with PT Kalimantan Prima Power.

3 Accounts of PT Antang Gunung Meratus have been consolidated with PT Baramulti Sukessarana Tbk.

4 Accounts of Adjaristsqali Georgia LLC have been consolidated with Adjaristsqali Netherlands BV.

5 Accounts of Renascent Power Ventures Pvt. Ltd , Prayagraj Power Generation Company Limited NRSS XXXVI Transmission Limited (NRSS) and South East UP Power Transmission Company Limited ("SEUPPTCL") have been consolidated with Resurgent Power Ventures Pte. Ltd.

6 There is significant influence due to shareholding and joint control over the economic activities.

7 There is significant influence due to shareholding.

8 Based on Management Accounts for FY 2025-26.

9 Figures of foreign subsidiaries and joint ventures are as per their accounts prepared under the respective GAAP, converted to Ind AS.

10 Turnover includes rate regulatory income/(expense).

11 $ denotes held for Sale.

Figures below ₹ 50,000 are denoted by "*".

For and on behalf of the Board of Directors

**PRAVEER SINHA**
**CEO & Managing Director**
DIN 01785164

**SAURABH AGRAWAL**
**Director**
DIN 02144558

**SANJEEV CHURIWALA**
**Chief Financial Officer**

**VISPI S. PATEL**
**Company Secretary**

Mumbai, May 12, 2026

# NOTICE

**NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND SEVENTH ANNUAL GENERAL MEETING OF THE TATA POWER COMPANY LIMITED** will be held on **Tuesday, July 7, 2026** at **10:30 a.m. (IST)** through Video Conferencing/Other Audio Visual Means, to transact the following business:

## Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
3. To declare a dividend on Equity Shares for the financial year ended March 31, 2026.
4. To appoint a Director in place of Mr. N. Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.

## Special Business

5. **Appointment of Ms. Nishi Vasudeva (DIN: 03016991) as a Director and as an Independent Director**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT Ms. Nishi Vasudeva (DIN: 03016991), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from May 13, 2026 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Article 132 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Ms. Vasudeva, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term commencing with effect from May 13, 2026 upto March 29, 2031, before attaining 75 years of age, be and is hereby approved."

6. **Appointment of Mr. Deepak Kapoor (DIN: 00162957) as a Director and as an Independent Director**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT Mr. Deepak Kapoor (DIN: 00162957), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from June 1, 2026 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Article 132 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re- enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Mr. Kapoor, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing with effect from June 1, 2026 upto May 31, 2031, be and is hereby approved."





7. **Ratification of Cost Auditor's Remuneration**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 6,50,000 (Rupees Six Lakh Fifty Thousand only) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sanjay Gupta and Associates (Firm Registration No.: 000212), who have been appointed by the Board of Directors based on the recommendation of the Audit Committee of Directors, as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the FY 2026-27.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matter and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

## NOTES:

1. Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, (collectively referred to as MCA Circulars) and such other applicable circulars issued by MCA and Securities and Exchange Board of India (SEBI) (the Circulars), the Company is convening the 107th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

   In compliance with the applicable provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) and MCA Circulars, the 107th AGM of the Company is being held through VC/OAVM on **Tuesday, July 7, 2026 at 10:30 a.m. (IST)**. The proceedings of the AGM will be conducted at the Registered Office of the Company at Bombay House, 24, Homi Mody Street, Mumbai - 400 001, which shall be the deemed venue of the AGM.

   SEBI vide Regulations 36(1), 44(4) and 58(1) of the Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

2. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos.5 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts concerning the business with respect to Item Nos. 5 to 7 forms part of this Notice. Further, relevant information pursuant to Regulation36(3) and other relevant provisions of the Listing Regulations and Secretarial Standard - 2 on General Meetings (SS-2), issued by The Institute of Company Secretaries of India, in respect of details of Directors seeking appointment/re-appointment at AGM with respect to Item Nos. 4 to 6 is furnished as Annexure to this Notice.
4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, PURSUANT TO THE MCA CIRCULARS THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
5. In case of joint holders attending the AGM through VC/OAVM, Member whose name appears as the first holder in the order of their names as per the Register of Members of the Company, as on the cut-off date will be entitled to vote at the AGM.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the AGM through VC/OAVM, 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the live proceedings on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairmen of the Audit Committee of Directors, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. In terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY26 in electronic form only to those Members whose email addresses are registered with the Company/ MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the Company's Registrar to an Issue and Share Transfer Agent (RTA) / NSDL and/ or Central Depository Services (India) Limited (CDSL), (NSDL and CDSL collectively referred to as Depositories)/ Depository Participants (DPs). A letter is also being sent to the shareholders whose email addresses are not registered, providing the web-link where the Annual Report is uploaded on website. The Company shall send the physical copy of the 107th Annual Report for FY26 only to those Members who specifically request for the same at investorcomplaints@tatapower.com or raise request with RTA by using URL: https://web.in.mpms.mufg.com/helpdesk/service_request.html or email to RTA at investor.helpdesk@in.mpms.mufg.com mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY26 have been uploaded on the website of the Company at https://www.tatapower.com/investor-relations/annual-reports.aspx, the websites of BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com, on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.

9. **Record Date and Dividend:**

   The Record Date for the purpose of payment of dividend for FY26 is **Tuesday, June 23, 2026**. The dividend of ₹ 2.50 per equity share of ₹1 each (250%), if approved by the Members at the AGM, will be paid subject to deduction of tax at source, on or after **Friday, July 10, 2026** only through electronic mode as under:

   i) Shares held in electronic form: To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by Depositories at the close of business hours on **Tuesday, June 23, 2026**; and

   ii) Shares held in physical form: To all those Members holding shares in physical form after giving effect to valid transmission or transposition requests lodged with the Company, whose names stand registered in the Company's Register of Members as Members on the close of business hours on **Tuesday, June 23, 2026**.

10. **Tax Deducted at Source (TDS) on dividend:**

    Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from the dividend to be paid to the Members as per rates prescribed under the Income Tax Act, 2025 (IT Act). For the prescribed rates for various categories, please refer to the IT Act and the Finance Acts of the respective years. To enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential Status, Permanent Account Number (PAN), category as per the IT Act with the DPs (if shares held in electronic form) and the Company/ RTA (if shares are held in physical form).

    To avail exemption of TDS, Members are requested to submit required documents/declaration by email at Csg2exemptforms2627@in.mpms.mufg.com on or before **Monday, June 22, 2026** to enable the Company to determine the appropriate TDS/ withholding tax rate applicable to the Member, verify the documents and provide exemption. For detailed process, please click here: https://www.tatapower.com/tds-on-dividend and also refer to the email communication sent to Members in this regard.

11. **Mandatory updation of PAN, KYC, bank details, specimen signature and nomination details prior to processing the payment of dividend:**

    Pursuant to the relevant SEBI Circulars, dividends to security holders holding shares in physical mode shall be paid only in electronic mode, provided the folio is KYC-compliant, as payment through dividend warrants or cheques has been discontinued. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email address, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc. Relevant FAQs have been published by SEBI in this regard which can be viewed at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

    The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at https://www.tatapower.com/investor-services-forms. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the Company/RTA. In this regard, the Company has sent communication to shareholders holding shares in physical form. Further, Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

12. **Updation of mandate for receiving dividend directly in bank account through National Automated Clearing System or any other electronic mode of remittance in a timely manner:**

    Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. as under:

    Shares held in physical form: Members are requested to send the following details/documents to the Company's RTA, viz. MUFG Intime India Private Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083, latest by **Monday, June 22, 2026**:

    a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://www.tatapower.com/investor-services-forms and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html;

    b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the cancelled cheque in original alongwith Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch;

    c) Self-attested copy of the PAN Card of all the holders;

    d) Self-attested copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company;

    e) Form ISR-2 duly filled and signed. The signature of holders should be attested by the Bank Manager; and

    f) Form SH-13 (Nomination Form) or Form ISR-3 (opt out from Nomination).

    Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by **Monday, June 22, 2026**.

    Instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

13. **Dematerialisation of shares:**

    In accordance with Regulation 40 of the Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

    Letter of Confirmation will not be issued with effect from April 2, 2026 and the RTA will directly credit the shares to the Member's demat account. Members must provide a Client Master List, not older than 2 months, attested by their DP.

    Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 (duplicate of share certificate)/ISR-5 (transmission), the format of which is available on Company's website at https://www.tatapower.com/investor-services-forms and on the website of the RTA at https://in.mpms.mufg.com/. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Members holding shares in physical form may raise a service request to the Company/RTA for any assistance relating to the shares of the Company.

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

15. **Nomination facility:**

    As per the provisions of Section 72 of the Act and relevant SEBI Circulars, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. Further, all new Members are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

    If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be.

    The said forms can be downloaded from the Company's website at https://www.tatapower.com/investor-services-forms. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html in case the shares are held in physical form, quoting their folio no(s).

16. **Unclaimed Dividends and Investor Education and Protection Fund:**

    Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also

liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends and/or equity shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents. The details of equity shares and/or unclaimed dividends transferred to IEPF have been provided in the Report on Corporate Governance forming part of the Annual Report FY26.

17. **Dispute Resolution:**

SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.tatapower.com/investor-resource-center/online-resolution-of-disputes-tab. Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

18. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding (as per Section 170 of the Act), the Register of Contracts or Arrangements in which the Directors are interested (as per Section 189 of the Act), and other relevant documents referred to in the Notice or Explanatory Statement, may do so electronically during the AGM. Members may send their requests to investorcomplaints@tatapower.com from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.

19. **Consolidation of Share Certificates:**

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.

20. **Special window for re-lodgement of physical share transfer requests:**

Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved, if all the requisite documents are in place. The transfer under this window will be credited only in dematerialised form and will carry a one year lock-in period from the date of transfer registration. Members can contact the Company/RTA, for assistance in this regard.

21. **Simplification of Procedure for Issuance of Duplicate Share Certificates:**

SEBI has simplified the process for issuance of duplicate share certificates. The value threshold for documentation has been increased from ₹5 lakh to ₹10 lakh and the documentation requirements have been standardised as under:

| Value | Particulars |
|---|---|
| Up to ₹10,000 | Undertaking on plain paper (no notarisation required) |
| Above ₹10,000 and up to ₹10,00,000 | Single Affidavit-cum-Indemnity Bond |
| Above ₹10,00,000 | Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement |

22 **Process for registration of email addresses:**

A. As part of Company's green initiative and to facilitate Members to receive this Notice along with Annual Report FY26 electronically, the Company has made special arrangements with the RTA, for registration of email addresses in terms of the MCA Circulars. Eligible Members who have not registered their email addresses with the RTA, are required to provide the same to the RTA, **on or before 5:00 p.m. (IST) Tuesday, June 30, 2026**.

B. **Process to be followed for one-time registration of email address (for shares held in physical form or in electronic form) is as follows:**

i) Visit the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

ii) Select the Name of the Company from dropdown: **The Tata Power Company Limited**

iii) Enter the DP ID & Client ID / Folio Number, Name of the Member and PAN details. Members holding shares in the physical form need to additionally enter one of the share certificate(s) numbers;

iv) Enter your Mobile No. and email address and click on the Continue button;

v) The system will send OTP on Mobile and email address;

vi) Upload a self-attested copy of your PAN card and Address proof viz. Aadhaar Card, passport or Share Certificate (front and Back) in case of Physical folio;





vii) Enter the OTP received on your Mobile and email address;

viii) The system will then confirm the email address for receiving this Notice of AGM.

After successful submission of the email address, NSDL will email a copy of this Notice along with Annual Report FY26 and the e-voting user ID and password. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) below i.e. Login method for e-voting for individual shareholders holding securities in demat mode. In case of any queries, Members may write to evoting@nsdl.com.

Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing Demat account number / Folio number and scanned copy of the Share Certificate (front and Back) or client master, or copy of consolidated account statement, self-attested copy of PAN card, self-attested copy of Aadhaar Card.

C. **Registration of email address permanently with Company/ Depositories/ DPs/ RTA:**

Members are requested to register the email addresses with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form No. ISR-1 duly filled and signed by the holders. Further, those Members who have already registered their email addresses are requested to keep their email addresses validated/ updated with their DPs/Depositories/RTA to enable servicing of notices/documents/ Annual Reports and other communications electronically to their email addresses in the future.

23. To facilitate faster responses to Members queries, the RTA has launched an initiative that requires Members to submit their queries or requests only electronically through their website at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

24. **Process and manner for Members for e-voting is as under:**

I. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI Circular dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/ are deemed to have been passed as if they have been passed at the AGM.

II. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the AGM upon announcement by the Chairman at the end of discussion on the resolutions.

III. Members who have already cast their vote by remote e-voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting. The remote e-voting module during the AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the Meeting.

IV. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date i.e. **Tuesday, June 30, 2026**, may cast their vote by remote e-voting. The remote e-voting period commences on **Friday, July 3, 2026, at 9:00 a.m. (IST)** and ends on **Monday, July 6, 2026 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, June 30, 2026**.

V. The instructions for Members attending the AGM through VC/OAVM are as under:

A. The Members will be provided with a facility to attend the AGM through VC/OAVM provided by NSDL. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-voting system'. The link for VC/OAVM will be available in 'Member login' where the **'EVEN'** of the Company **139362** will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve

the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

B. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari and MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at investorcomplaints@tatapower.com on **Tuesday, June 30, 2026 before 2:30 p.m. (IST)**. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

D. Members who would like to express their views/ ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investorcomplaints@tatapower.com between **Tuesday, June 30, 2026 from 9:00 a.m. (IST)** to **Friday, July 3, 2026 till 5:00 p.m. (IST)**. Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company.

E. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.

F. Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through email and holding shares as of the cut-off date i.e. **Tuesday, June 30, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if the person is already registered with NSDL for remote e-voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on http://www.evoting.nsdl.com or call on 022 - 4886 7000.

In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. **Tuesday, June 30, 2026** may follow steps mentioned in the Notice of the AGM under 'Access to NSDL e-voting system'. Other methods for obtaining/ procuring User IDs and passwords for e-voting are provided in the AGM Notice.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:**

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

**Step 1: Access to NSDL e-voting system**

**A. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020, 'e-voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Log-in method for Individual Members holding securities in Demat mode is given below:





| Type of Members | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | a) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email address/mobile number and click on login.<br>b) Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.<br>c) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>d) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-voting page. Click on company name or 'e-voting service provider i.e. NSDL' and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.<br>e) Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.<br>NSDL Mobile App is available on<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | a) Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then user your existing Myeasi username and password.<br>b) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.<br>c) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. |

| Type of Members | Login Method |
|---|---|
| | d) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for any technical issues related to login through NSDL or CDSL:**

| Login type | Helpdesk details |
|---|---|
| NSDL | Email: evoting@nsdl.com / Tel.: 022 - 4886 7000 |
| CDSL | Email: helpdesk.evoting@cdslindia.com / Tel.: 1800 21 09911 |

**B. Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12****** |
| For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12********** then your user ID is 12********** |
| For Members who hold shares in Physical Form. | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 139362 then user ID is 139362001*** |

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.





c) How to retrieve your 'initial password'?

   i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email addresses are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

a) Click on **'Forgot User Details/Password?'** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **'Physical User Reset Password?'** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-voting will open.

**Step 2: Cast your vote electronically and join AGM on NSDL e-voting system.**

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company i.e. **139362** for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/ OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

VI. **The instructions for Members for e-voting on the day of the AGM are as under:**

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system at the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

## Process for those Members whose email addresses are not registered with the Depositories for procuring User ID and password for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar card by email to evoting@nsdl.com
2. In case shares are held in demat mode, please provide DP ID and Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card to evoting@nsdl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step

1(A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email address correctly in their demat account in order to access e-voting facility.

## General Guidelines for shareholders

1. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorisation, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by email to tpcl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on 'Upload Board Resolution/Authority Letter', etc. displayed under 'e-voting' tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Assistant Vice-President - NSDL or Mr. Amit Vishal, Deputy Vice-President - NSDL at evoting@nsdl.com.

4. The Board of Directors has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP No. 9511) or failing him, Ms. Sarvari Shah (Membership No. FCS 9697, CP No. 11717) of M/s. Parikh and Associates, Practising Company Secretaries as Scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.

5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM , unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast prior the AGM) and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

6. The results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website https://www.tatapower.com/annual-general-meeting and on the website of NSDL www.evoting.nsdl.com and the same shall be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

By order of the Board of Directors

**Vispi S. Patel**
Company Secretary
FCS No.: 7021

Mumbai, June 1, 2026

**Registered Office:**
Bombay House, 24, Homi Mody Street,
Mumbai 400 001.
Tel: +91 22 6665 8282
Email: tatapower@tatapower.com
Website: www.tatapower.com
CIN: L28920MH1919PLC000567





## Explanatory Statement

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 7 of the accompanying Notice dated June 1, 2026.

**Item no. 5:**

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on Tuesday, May 12, 2026, appointed Ms. Nishi Vasudeva (DIN: 03016991) as an Additional (Non-Executive, Independent) Director of the Company for a term commencing with effect from May 13, 2026 upto March 29, 2031, before attaining 75 years of age, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Pursuant to the provisions of Section 161(1) of the Act, Regulation 17(1C) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Article 132 of the Articles of Association of the Company, Ms. Vasudeva holds office only upto the date of the next annual general meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director. The Company has received following disclosures from Ms. Vasudeva (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (Rules); (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that she is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties and (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority.

Ms. Vasudeva has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC has considered her diverse skills, leadership capabilities, expertise in operations, strategy, finance, HR, technical, governance, government/ regulatory among others, as being key requirements for this role.

Accordingly, the NRC and Board are of the view that Ms. Vasudeva is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended. Ms. Vasudeva is independent of the management of the Company and is not related to any Director or KMP of the Company. Hence, it is desirable and in the interest of the Company to appoint her as an Independent Director.

A brief profile and other details of Ms. Vasudeva are annexed to this Notice.

The terms and conditions of appointment of Ms.Vasudeva as an Independent Director are uploaded on the website of the Company at https://www.tatapower.com/appointment-of-independent-directors and would also be made available for inspection to the Members without any fee, during business hours on working days, upto the date of the Annual General Meeting i.e. Tuesday, July 7, 2026.

The Board recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Other than Ms. Vasudeva and/or her relatives, none of the Directors, KMP of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 5 of the accompanying Notice.

**Item no. 6:**

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, on Monday, June 1, 2026, appointed Mr. Deepak Kapoor (DIN: 00162957) as an Additional (Non-Executive, Independent) Director of the Company for a term of 5 (five) years commencing with effect from June 1, 2026 upto May 31, 2031, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Pursuant to the provisions of Section 161(1) of the Act, Regulation 17(1C) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Article 132 of the Articles of Association of the Company, Mr. Kapoor holds office only upto the date of the next annual general meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received following disclosures from Mr. Kapoor (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (Rules); (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and

(v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority.

Mr. Kapoor has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC has considered his diverse skills, leadership capabilities, expertise in operations, strategy, finance, governance and government/ regulatory among others, as being key requirements for this role.

Accordingly, the NRC and Board are of the view that Mr. Kapoor is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended. Mr. Kapoor is independent of the management of the Company and is not related to any Director or KMP of the Company. Hence, it is desirable and in the interest of the Company to appoint him as an Independent Director.

A brief profile and other details of Mr. Kapoor are annexed to this Notice.

The terms and conditions of appointment of Mr. Kapoor as an Independent Director are uploaded on the website of the Company at https://www.tatapower.com/appointment-of-independent-directors and would also be made available for inspection to the Members without any fee, during business hours on working days, upto the date of the Annual General Meeting i.e. Tuesday, July 7, 2026.

The Board recommends the Special Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Other than Mr. Kapoor and/or his relatives, none of the Directors, KMP of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 6 of the accompanying Notice.

**Item no. 7:**

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the appointment of M/s. Sanjay Gupta and Associates (SGA) (Firm Registration No.: 000212) as Cost Auditors of the Company to conduct audit of cost records maintained by the Company for FY27, at a remuneration of ₹ 6,50,000 (Rupees Six Lakh Fifty Thousand only) plus applicable taxes, travel and actual out-of-pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

SGA have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

None of the Directors and KMP of the Company and their respective relatives are concerned or interested in the Resolution at Item No. 7 of the accompanying Notice.

The Board commends the Ordinary Resolution at Item No. 7 of the accompanying Notice for ratification by the Members of the Company.

By order of the Board of Directors

**Vispi S. Patel**
Company Secretary
FCS No.: 7021

Mumbai, June 1, 2026

**Registered Office:**
Bombay House, 24, Homi Mody Street,
Mumbai 400 001.
Tel: +91 22 6665 8282
Email: tatapower@tatapower.com
Website: www.tatapower.com
CIN: L28920MH1919PLC000567





## Details of the Directors Seeking Appointment/Re-Appointment at 107th Annual General Meeting

*(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)*

| Name of Director and DIN | Mr. N. Chandrasekaran (DIN: 00121863) | Ms. Nishi Vasudeva (DIN:03016991) | Mr. Deepak Kapoor (DIN:00162957) |
|---|---|---|---|
| **Date of Birth (Age)** | June 2, 1963 (62 years) | March 30, 1956 (70 years) | January 7, 1959 (67 years) |
| **Date of first appointment on the Board** | February 11, 2017 | May 13, 2026 | June 1, 2026 |
| **Designation/ Category of Directorship** | Chairman, Non-Independent, Non-Executive Director | Independent, Non- Executive Director | Independent, Non- Executive Director |
| **Qualifications** | • Bachelor's degree in Applied Science<br>• Master's degree in Computer Applications from Regional Engineering College, Trichy, Tamil Nadu. | • Bachelor of Arts (Honours) in Economics from Delhi University<br>• MBA from IIM Calcutta | • Bachelor of Commerce from Delhi University (third rank holder)<br>• Fellow Member of The Institute of Chartered Accountants of India<br>• Fellow Member of The Institute of Company Secretaries of India<br>• Member of The Institute of Certified Fraud Examiners, USA |
| **Brief profile and expertise in specific functional areas** | Mr. Natarajan Chandrasekaran is the Chairman of Tata Sons, the holding company and promoter of all Tata Group companies. Mr. Chandrasekaran joined the Board of Tata Sons in October 2016 and was appointed Chairman in January 2017. He also chairs the Boards of several group operating companies, including Tata Steel Limited, Tata Motors Limited, Tata Motors Passenger Vehicles Limited, The Tata Power Company Limited, Air India Limited, Tata Consumer Products Limited, Indian Hotels Company Limited, and Tata Consultancy Services Limited (TCS).<br><br>Before becoming the Chairman, he was the Chief Executive of TCS, a company in which he served 30 years, including 8, until 2017, as its CEO. Under his leadership, TCS became the Country's most valuable company.<br><br>At the Tata Group, Mr. Chandrasekaran has pursued the 'One Tata' strategy, based on the themes of simplification, scale, and synergy. Now he is driving transformation of the Tata group towards a sustainable future. He has steered the group into new businesses including semiconductors, electronics manufacturing, consumer internet platform, mobile technology and battery giga-factories. The Tata group has expanded its aviation presence with the acquisition of Air India and is building a large global airline. The group's turnover exceeded US$180 billion with a market cap of US$328 billion as on March 31, 2025.<br><br>Mr. Chandrasekaran is on the International Advisory Council of Singapore's Economic Development Board, Mitsubishi's International Advisory Committee and on the Board of Governors of New York Academy of Sciences. He is the Co-Chair of the India US CEO Forum. | Ms. Nishi Vasudeva is an Indian business executive who served as the Chairperson and Managing Director (CMD) of Hindustan Petroleum Corporation Limited (HPCL), a Fortune 500 company, until March 2016. She is the first woman in India to lead an organization within the energy sector and one of the select few globally to serve as the head of an oil company. As CMD of HPCL, she was responsible for establishing the organization's vision and long-term objectives, enhancing growth and profitability and fostering a high-performance culture focused on operational excellence and sustained value creation for stakeholders.<br><br>Additionally, she served as Chairperson of the Board for several HPCL joint venture companies in collaboration with reputed multinational firms and Indian corporates.<br><br>Her career at HPCL included leadership positions in Marketing, Corporate Strategy, Planning and Information Systems and has led key business transformation and organizational restructuring projects. She has also been a Member of several Committees for development of policy for the Hydrocarbon sector in India.<br><br>Ms. Vasudeva is the first Indian to receive the Platts 'Global CEO of the Year' award in Energy sector and has earned multiple other honors, including the SCOPE Individual Leadership award for Excellence in Public Sector Management from the President of India.<br><br>She has over 38 years of experience in the petroleum industry. | Mr. Deepak Kapoor is a former Chairman of PwC India and was associated with the firm for over 30 years. He was named Partner in 1991 and was the Managing Director between 2007 and 2016.<br><br>Mr. Kapoor has extensive experience in the audit function as well as business advisory related work and has led deals for more than eight years and practiced in the area of telecom, entertainment and media for over a decade.<br><br>His experience, in India and overseas, encompasses multiple industries including consumer products, manufacturing, telecom, technology, healthcare, entertainment and media. |

| Name of Director and DIN | Mr. N. Chandrasekaran (DIN: 00121863) | Ms. Nishi Vasudeva (DIN:03016991) | Mr. Deepak Kapoor (DIN:00162957) |
|---|---|---|---|
| | The numerous recognitions conferred on him include, the Padma Bhushan, one of India's highest civilian awards in 2022 and France' highest civilian award Légion d'Honneur, in 2023. In 2025, he was conferred Honorary Knight of the Most Excellent Order of the British Empire. Mr. Chandrasekaran has been awarded several honorary doctorates by leading Universities in India and internationally, including an honorary Doctor of Letters from Macquarie University, Australia, Doctor Honoris Causa by Nyenrode University, The Netherlands, and Doctor of Letters from the Regional Engineering College, Trichy, Tamil Nadu.<br><br>Mr. Chandrasekaran is also the author of Bridgital Nation, a groundbreaking book on harnessing technological disruptions to bring Indians closer to their dreams.<br><br>Mr. Chandrasekaran is an avid photographer, and a passionate long-distance marathon runner. He is a Six Star Finisher of the World Marathon Majors and continues to champion fitness. | | |
| **Terms and Conditions of appointment /re-appointment** | Re-appointment in terms of Section 152(6) of the Companies Act, 2013. | Appointment as an Independent Director for a term commencing with effect from May 13, 2026 upto March 29, 2031, before attaining 75 years of age, not liable to retire by rotation. | Appointment as an Independent Director for a term of 5 (five) years commencing with effect from June 1, 2026 upto May 31, 2031, not liable to retire by rotation. |
| **Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company** | None | None | None |
| **Name of listed entities from which the Director has resigned in the past three years** | • Tata Chemicals Limited | • Hitachi Energy India Limited | • Delhivery Limited |
| **Directorships held in other companies (excluding foreign companies)** | • Tata Consultancy Services Limited<br>• Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited)<br>• Tata Motors Limited (Formerly TML Commercial Vehicles Limited)<br>• Tata Steel Limited<br>• The Indian Hotels Company Limited<br>• Tata Consumer Products Limited<br>• Air India Limited<br>• TCS Foundation<br>• Tata Sons Private Limited<br>• Tata Digital Private Limited<br>• Tata Electronics Private Limited<br>• Agratas Energy Storage Solutions Private Limited<br>• Ratan Tata Endowment Foundation | • HCL Technologies Limited<br>• CRISIL Limited<br>• L&T Finance Limited<br>• Atria Convergence Technologies Limited<br>• Tata Projects Limited<br>• Tata Power Renewable Energy Limited<br>• TP Solar Limited | • Nayara Energy Limited<br>• HCL Technologies Limited<br>• Tata Steel Limited<br>• Tata Steel Europe Limited<br>• Tata Steel Minerals Canada Limited |





| Name of Director and DIN | Mr. N. Chandrasekaran (DIN: 00121863) | Ms. Nishi Vasudeva (DIN:03016991) | Mr. Deepak Kapoor (DIN:00162957) |
|---|---|---|---|
| | • B20 Global Institute Private Limited<br>• Indian Foundation for Quality Management | | |
| **Committee position held in other companies (excluding foreign companies)** | **Tata Sons Private Limited**<br>• Nomination and Remuneration Committee - Member<br>• CSR and ESG Committee - Chairman<br>• Risk Management Committee – Chairman<br><br>**Tata Consultancy Services Limited**<br>• Nomination and Remuneration Committee - Member<br>• Corporate Social Responsibility Committee - Chairman<br>• Executive Committee of the Board – Chairman<br><br>**Tata Steel Limited**<br>• Nomination and Remuneration Committee - Member<br>• Executive Committee of the Board – Chairman<br><br>**Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited)**<br>• Nomination and Remuneration Committee - Member<br><br>**Tata Motors Limited (Formerly TML Commercial Vehicles Limited)**<br>• Nomination and Remuneration Committee - Member<br><br>**The Indian Hotels Company Limited**<br>• Nomination and Remuneration Committee - Member<br><br>**Tata Consumer Products Limited**<br>• Nomination and Remuneration Committee - Member<br><br>**Air India Limited**<br>• Nomination and Remuneration Committee - Member<br>• Corporate Social Responsibility and Sustainability Committee - Chairman | **Tata Projects Limited**<br>• Audit Committee- Member<br>• Nomination and Remuneration Committee – Chairperson<br>• Stakeholders Relationship Committee - Chairperson<br>• Risk Management Committee - Member<br>• CSR and ESG Committee - Chairperson<br><br>**HCL Technologies Limited**<br>• Audit Committee - Member<br>• Nomination and Remuneration Committee - Member<br>• Stakeholders Relationship Committee - Chairperson<br>• Risk Management Committee -Member<br><br>**L&T Finance Limited**<br>• Audit Committee - Member<br>• Risk Management Committee - Chairperson<br>• Stakeholders Relationship and Customers Protection Committee - Chairperson<br>• Nomination and Remuneration Committee - Member<br><br>**Atria Convergence Technologies Limited**<br>• Audit Committee- Member<br>• CSR Committee – Member<br>• Nomination and Remuneration Committee – Member<br><br>**Tata Power Renewable Energy Limited**<br>• Audit Committee - Member<br>• Risk Management Committee - Member<br>• Nomination & Remuneration Committee – Chairperson<br><br>**CRISIL Limited**<br>• Audit Committee - Member<br>• CSR Committee - Chairperson<br>• Nomination & Remuneration Committee - Member | **Nayara Energy Limited**<br>• Audit Committee- Chairman<br>• Stakeholders Relationship Committee - Member<br>• Risk Management Committee - Member<br>• Nomination & Remuneration Committee – Member<br><br>**HCL Technologies Limited**<br>• Audit Committee- Chairman<br>• Risk Management Committee – Chairman<br><br>**Tata Steel Limited**<br>• Audit Committee- Chairman<br>• Nomination & Remuneration Committee – Member<br>• Corporate Social Responsibility and Sustainability Committee - Chairman |
| **Details of remuneration last drawn** | Please refer to the Report on Corporate Governance. | Not applicable | Not applicable |
| **Details of remuneration sought to be paid** | Eligible for sitting fees for attending the meeting of Board and Committees, as approved by the Board.<br>As a policy, he has abstained from receiving commission from the Company. | Eligible for sitting fees and commission for attending the meeting of Board and Committees, as approved by the Board. | Eligible for sitting fees and commission for attending the meeting of Board and Committees, as approved by the Board. |
| **No. of meetings of the Board attended during the year** | 5 | Not applicable | Not applicable |
| **No. of shares held in the Company either by self or as a beneficial owner** | 7,00,000 equity shares | Nil | Nil |

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# INDEPENDENT ASSURANCE STATEMENT

To the Board of Directors,
The Tata Power Company Limited (Tata Power),
Bombay House, 24, Homi Mody Street,
Mumbai - 400 001, Maharashtra, India

The Tata Power Company Limited (hereafter 'Tata Power') has engaged TUV India Private Limited ("TUVI") to perform an independent external assurance of its Business Responsibility and Sustainability Report ("BRSR") Core disclosures, all nine BRSR principles, including Essential and Leadership Indicators and selected Global Reporting Initiative ("GRI") disclosures. Tata Power has prepared an Integrated Report (hereinafter the 'Integrated Report') for the period 01 April 2025 to 31 March 2026. The Integrated Report includes disclosures relating to the BRSR Core (the "09 attributes"), all nine BRSR principles, including Essential and Leadership Indicators, and selected GRI disclosures with reference to the GRI Standards 2021 (collectively referred to as the "Sustainability Information"). TUVI confirms that, prior to acceptance of the engagement, the preconditions for the assurance engagement were assessed in accordance with ISAE 3000 (Revised). TUVI determined that the subject matter is supported by suitable criteria (SEBI BRSR Core framework, GRI Standards 2021 and GHG Protocol), management has acknowledged its responsibility for the preparation and presentation of the sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, the engagement was accepted and performed in accordance with ISAE 3000 (Revised). The assurance process was conducted with reference to the following applicable frameworks and guidelines as below: This statement covers two distinct assurance levels: (i) Reasonable Assurance on BRSR Core, and (ii) Limited Assurance on non-Core BRSR and GRI disclosures. These levels differ in procedures and conclusion strength and are presented as separate independent opinions under 'Our Conclusion'. They must not be read as a single combined opinion

i. *Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);*
ii. *The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;*
iii. *SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;*
iv. *The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;*
v. *The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;*
vi. *GRI Standards 2021; and*
vii. *World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).*

The assurance engagement comprised: (i) a **Reasonable Assurance** engagement over the **BRSR Core indicators / nine attributes**; and (ii) a **Limited Assurance** engagement over the **non-Core BRSR disclosures** covering the nine BRSR principles, including Essential Indicators and applicable Leadership Indicators (excluding BRSR Core indicators), and the **selected GRI disclosures** listed in this statement, following the requirements of International Standard on Assurance Engagements ISAE 3000 (Revised).

## Management's Responsibility

Tata Power developed the BRSR's content pertaining to the GRI disclosures, 09 BRSR principles covering Essential and Leadership Indicators including the Core disclosures (09 attributes as per Annexure I – Format of BRSR Core). Tata Power management is responsible for carrying out the collection, analysis, preparation, and disclosure of the information presented in the Report (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the Report, such that it is free of intended or unintended material misstatements. Additionally, Tata Power is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. Tata Power is responsible for complying with applicable laws. Any partial reproduction of this assurance statement could lead to misinterpretation of the assurance scope, procedures, and conclusions. The assurance conclusion is intended to be read in its entirety, together with the defined scope, methodology, limitations, and criteria described in this assurance statement.

## Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by Tata Power in its Integrated Report. The Integrated Report includes disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, including the Business Responsibility and Sustainability Report (BRSR), as mandated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires listed entities to include a BRSR as part of their Annual Report.
The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures, and Tata Power's responses to all nine BRSR principles;





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2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving:
   a) Limited assurance for GRI-based disclosures and nine BRSR principles, including Essential and applicable Leadership Indicators (except BRSR Core indicators), and
   b) Reasonable assurance for the nine attributes as per the BRSR Core framework.
5. The assurance scope explicitly excludes all value chain disclosures. ESG data relating to Tata Power's supply chain, value chain partners, or downstream entities has not been verified and falls entirely outside this assurance boundary. Any such data in the Integrated Report remains under the sole responsibility of Tata Power management.

The procedures were designed in accordance with ISAE 3000 (Revised).

TUVI has verified the below *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20 December 2024) as part of the applicable assurance criteria.

| Attributes | KPI | |
|---|---|---|
| Greenhouse gas (GHG) footprint | Total Scope 1 emissions (with breakup by type) - GHG ($CO_2e$) Emission in MT - Direct emissions from organization's owned-or controlled sources – Monitored | |
| | Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased – Monitored | |
| | Total Scope 1 and 2 emission intensity per rupee turnover= Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations in INR – Calculated | |
| | GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP – Calculated | |
| | GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) /Total output of Product or Services– in terms of Metric tonnes of $CO_2$ equivalent per kWh (Calculated) | |
| Water footprint | Total water consumption (in kL) – Monitored and estimated | |
| | Water intensity per rupee of turnover = Total water consumption (kL) / Total Revenue from Operations in INR – Calculated | |
| | Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP – Calculated | |
| | Water intensity in terms of physical output- in terms of kl/kWh - Calculated | |
| | Water Discharge by destination and levels of Treatment (kL) – Calculated based on estimated values | |
| Energy footprint | Total energy consumed in GJ – Measured | |
| | % of energy consumed from renewable sources - In % terms - Monitored | |
| | Energy intensity per rupee of turnover = Total energy consumed (GJ)/ Revenue from operations (INR) | |
| | Energy intensity -GJ adjusted for PPP – Calculated | |
| | Energy intensity in terms of physical output- GJ/kWh– Calculated | |
| Embracing circularity – details of waste management practices by the entity | Plastic waste (A) – Monitored, E-waste (B) – Monitored, Bio-medical waste (C) – Monitored, Construction and demolition waste (D) – Monitored, *Battery waste (E) – Monitored,* | |
| | *Other Hazardous waste (F) – see the list below* | |
| | *Discarded barrels, containers and liners, used oil, spent oil, waste residue containing oil, spent iron exchange resin containing toxic material, chemical sludge from waste water treatment and other hazardous waste per applicable environmental regulations – Monitored* | |
| | Other Non-hazardous waste generated (G) – see the list below, Radioactive waste (H) – NA | |
| | *Fly ash, bottom ash, pond ash, wood waste, paper and cardboard waste, sludge from wet scrubber, copper cables, MS scrap and non-ferrous scrap, insulation material and other non-hazardous waste as per Annexure I classification – Monitored;* | |
| | Total waste generated (A +B + C + D + E + F + G+H) in MT –Monitored; | |
| | Waste intensity-MT / Rupee adjusted for PPP – Calculated | |
| | Waste intensity-MT / Total output of Product or Services (generation in kWh)-Calculated | |
| | Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) – Monitored | |
| | Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity), kg of Waste Recycled Recovered /Total Waste generated - Calculated | |
| | For each category of waste generated, total waste disposed by nature of disposal method (MT)- Monitored | |
| Enhancing Employee Well-being and Safety | Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company - In % terms – Monitored and calculated | |
| | Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)<br>Number of Permanent Disabilities – Monitored<br>Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Monitored<br>No. of fatalities – Monitored | |
| Enabling Gender Diversity in Business | Gross wages paid to females as % of wages paid - In % terms – Calculated | |
| | Complaints on POSH | 1) Total Complaints on Sexual Harassment (POSH) reported – Monitored |
| | | 2) Complaints on POSH as a % of female employees / workers – Monitored |
| | | 3) Complaints on POSH upheld – Monitored |

| | | |
|---|---|---|
| Enabling Inclusive Development | Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value – Monitored | |
| | Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost – Monitored | |
| Fairness in Engaging with Customers and Suppliers | Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms – Monitored | |
| | Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured - Calculated | |
| Open-ness of business | Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties | 1) Purchases from trading houses as % of total purchases |
| | | 2) Number of trading houses where purchases are made from |
| | | 3) Purchases from top 10 trading houses as % of total purchases from trading houses |
| | | 1) Sales to dealers / distributors as % of total sales |
| | | 2) Number of dealers / distributors to whom sales are made |
| | | 3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors |
| | | Share of RPTs (as respective %age) - Calculated |
| | | Purchases, Sales, Loans & advances, Investments - Calculated |

TUVI has verified the Essential and Leadership Indicators listed below in accordance with the BRSR Principles and has conducted a limited assurance engagement in line with the ISAE 3000 (Revised) Assurance Standard.

| Principles | Essential Indicators | Leadership Indicators |
|---|---|---|
| Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable. | 1,2,3,4,5,6,7,8,9 | 1, 2 |
| Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe. | 1,2,3,4 | 1,2, 3, 4, 5 |
| Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains. | 1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15 | 1,2,3,4, 5, 6 |
| Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders. | 1,2 | 1,2,3 |
| Principle 5: Businesses should respect and promote human rights. | 1,2,3,4,5,6,7,8,9,10, 11 | 1,2,3, 4, 5 |
| Principle 6: Businesses should respect and make efforts to protect and restore the environment. | 1,2,3,4,5,6,7,8,9,10,11,12, 13 | 1,2,3,4, 5, 6,7, 8 |
| Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent. | 1,2 | 1 |
| Principle 8: Businesses should promote inclusive growth and equitable development. | 1,2,3,4, 5 | 1,2,3, 4, 5, 6 |
| Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner | 1,2,3,4,5,6, 7 | 1,2,3, 4 |

TUVI has verified the below-mentioned GRI disclosures given in the Report and has conducted Limited assurance engagement in line with ISAE 3000 (Revised) Assurance Standard:

| General Disclosures 2021 | 2-1 to 2-30 |
|---|---|
| Material topic | 3-1, 3-2, 3-3 |
| **Topic standards** | **Disclosure** |
| Economic performance | 201: 1,2,3 |
| Market presence | 2021 |
| Indirect economic impacts | 203: 1,2 |
| Procurement practices | 204: 1 |
| Anticorruption | 205: 2,3 |
| Anticompetitive behaviour | 206: 1 |
| Materials | 301: 1,2 |
| Energy | 302: 1,3,4 |
| Water and effluents | 303: 1,2,3,4,5, |
| Biodiversity | 304: 1,2,3 |
| Emissions | 305: 1,2,3,4,7 |
| Waste | 306: 3,4,5, |
| Supplier environmental assessment | 308: 1,2 |
| Employment | 401: 1,2,3 |
| Labor management relations | 402: 1 |
| Occupational health and safety | 403: 1,2,3,5,6,9 |
| Training and education | 404: 1,2,3 |
| Diversity and equal opportunity | 405: 1,2 |
| Non-discrimination | 406: 1 |
| Freedom of association and collective bargaining | 407: 1 |
| Child labor | 408: 1 |
| Forced or compulsory labor | 409: 1 |
| Rights of indigenous peoples | 411: 1 |
| Human rights assessment | 412: 1,2 |





| | |
|---|---|
| Local communities | 413: 1 |
| Supplier social assessment | 414: 1 |
| Public policy | 415: 1 |
| Customer health and safety | 416: 1,2 |
| Marketing and labelling | 417: 1,2 |
| Customer privacy | 418: 1 |

The reporting boundaries for the above attributes include following business clusters;

i. **Conventional Generation:** Includes five thermal plants (Mundra, Trombay, Maithon, Jojobera and Prayagraj), four Thermal/WHRB/BFG/COG plants (IEL-Unit #5, IEL-Kalinganagar, IEL-PH#6 and Haldia) and three hydro plants (Bhira, Bhivpuri, Khopoli)
ii. **Renewables Cluster:** Includes GenCo(Solar, Wind & Hybrid), EPC (LP & GC), Manufacturing (Bengaluru and TP Solar), Solar Rooftop & EV Chargers (Public, Bus and Home)
iii. **Transmission and Distribution Cluster:** Includes Mumbai (T&D) with Home Automation, TPDDL, TPADL, TPTCL and Odisha Discoms (TPCODL, TPWODL, TPNODL, TPSODL) along with four transmission assets (PTL, SEUPPTCL, NRSS XXXVI, Jalpura Khurja)

An on-site and online verification was conducted between 29 to 30 April 2026.

**Onsite Verification**

i. Tata Power Trombay Thermal Power Plant, Mahul Road, Chembur, Mumbai: 29 to 30 April 2026,
ii. Office located at Tata Power Company Limited, Trombay, Mahul Road, Chembur Mumbai: 29 to 30 April 2026.

The assurance activities were carried out together with a desk review as per reporting boundary.

## Limitations

GHG Reporting Boundary: This assurance engagement covers Scope 1 and Scope 2 GHG emissions as defined under the WRI/WBCSD GHG Protocol. Scope 3 (value chain) emissions are entirely outside the defined assurance boundary and have not been verified. Any Scope 3 data in the Integrated Report is presented as supplementary information under management's exclusive responsibility. TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claims through this assignment. TUVI has taken reference of the financial figures from the audited financial statements. Tata Power will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024*. The assurance procedures are subject to inherent limitations (sampling risk, estimation uncertainty, reliance on management-provided data). All limitations applicable to this engagement are consolidated in this Limitations section and should not be read as applying independently in each separate section of this statement. TUVI disclaims liability for decisions or consequences arising from this assurance statement or from inaccurate data, relying on the completeness and accuracy of information provided by Tata Power. The responsibility for the authenticity of the data is confirmed by Tata Power. Any reliance placed by any person or third party on disclosed KPIs is entirely at their own risk. This assurance statement does not validate any environmental or social claims, nor is it intended to mislead or contribute to greenwashing.

## TUVI's Responsibility

TUVI's responsibility is to express an independent assurance conclusion on: (i) BRSR Core indicators at Reasonable Assurance level; and (ii) Non-Core BRSR and selected GRI disclosures at Limited Assurance level. Our engagement did not include an assessment of the adequacy or the effectiveness of Tata Power's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by Tata Power. Tata Power is responsible for archiving the related data for a reasonable time period. This assurance statement is issued for the exclusive use of Tata Power's Board of Directors, shareholders, and applicable regulators. This assurance engagement is based on the assumption that the data and information provided to TUVI by Tata Power are complete and true.

## Assurance Methodology

TUVI applied a risk-based approach, focusing verification on disclosures of high material relevance to Tata Power and its stakeholders. The objective was to evaluate the reliability of the non-financial information and the adequacy of supporting data systems, internal controls, and information flows. Procedures comprised document and data review, stakeholder interviews, process and system assessment, substantive and control testing, risk-based sampling, and review of reporting-framework adherence.

**1. Document and Data Review**

TUVI examined documents, datasets, and supporting evidence for Section A and Section B of the BRSR, covering all nine BRSR principles (Essential and applicable Leadership Indicators), the nine attributes listed in Annexure I – Format of BRSR Core, and the selected GRI disclosures. Management Approach and performance-indicator disclosures were evaluated.

**2. Stakeholder Interviews**

Interviews were conducted with data owners, process managers, and decision-makers across relevant departments, both onsite and remotely. Tata Power's stakeholder engagement and materiality determination processes were reviewed to validate the qualitative statements included in the Integrated Report.

**3. Process and System Assessment**

TUVI reviewed the systems and processes used to implement ESG policies and to collect, manage, and report quantitative data and qualitative information for the reporting period, together with the internal controls supporting data accuracy, traceability, and consistency.

**4. Substantive and Control Testing**

Walkthrough procedures, recalculation, document verification, analytical review, and data traceability checks were performed for selected KPIs and disclosures. Control testing was performed solely to support the reasonable assurance procedures on BRSR Core KPIs and does not constitute a stand-alone opinion on the design or operating effectiveness of Tata Power's internal control framework. The combined procedures provided sufficient appropriate evidence in accordance with ISAE 3000 (Revised).

**5. Sampling Methodology and Materiality**

A risk-based sampling methodology was applied. Samples were selected based on (a) sites contributing more than 5 % of total reported environmental or safety KPI values; (b) KPIs with higher inherent risk due to estimation complexity; and (c) BRSR Core indicators, which received more extensive sampling under the reasonable assurance level.

A 5 % quantitative materiality threshold was applied to sampled sustainability disclosures, determined with reference to: (i) **benchmarking** with standard practice for non-financial assurance engagements under ISAE 3000 (Revised) and AA1000AS, where the 5 % threshold is widely accepted; (ii) **inherent risk per KPI**, calibrated to the engagement risk profile — higher-risk KPIs (Scope 1 and Scope 2 GHG emissions, water consumption, LTIFR, fatalities) received intensified procedures, while lower-risk KPIs (training counts, MSME procurement percentages) were tested at threshold; and (iii) **stakeholder sensitivity**, with KPIs of high external user interest to investors, regulators, and affected communities (emissions, safety, POSH complaints, water) receiving increased scrutiny regardless of quantitative size. Qualitative factors — regulatory significance under SEBI BRSR Core, degree of estimation uncertainty, and contribution to overall ESG performance — override the quantitative threshold where applicable.

**6. Reporting Framework Adherence**

TUVI reviewed Tata Power's adherence to the SEBI BRSR Core reporting requirements and to the GRI Standards 2021. The GRI-based disclosures were evaluated against the GRI reporting-quality principles: stakeholder inclusiveness, materiality, responsiveness, completeness, neutrality, relevance, sustainability context, accuracy, reliability, comparability, clarity, and timeliness.

## Opportunities for Improvement

The following are the opportunities for improvement reported to Tata Power. However, they are generally consistent with Tata Power management's objectives and programs. Tata Power already identified below topics.

1. ESG data is currently aggregated through standardized templates and reviewed at the corporate level. Further integration with a smart cloud-based data management system and a higher frequency of internal audit on ESG data are noted as areas under management's consideration.
2. Zero Waste to Landfill certification was observed at selected operating sites. The status of such certification across other operating sites was noted during the engagement.
3. The current engagement provides Reasonable Assurance over BRSR Core indicators and Limited Assurance over non-Core BRSR and selected GRI disclosures. The scope of assurance for future reporting cycles is a matter for management's determination.

## Conflict of Interest

TUVI confirms that no conflicts of interest exist in relation to this assurance engagement. During the reporting period, TUVI did not provide any non-assurance services (including consulting, advisory, data preparation, system design or implementation, target setting, or materiality assessment) to Tata Power and was not involved in the preparation of the Integrated Report or its underlying data. Independence safeguards have been applied in accordance with the IESBA Code of Ethics, ISQM 1, and the SEBI BRSR Core assurance expectations, including segregation of assurance and advisory functions, independent technical review, and documented conflict-of-interest controls.

## Our Conclusion

Our conclusion is set out in the Reasonable Assurance Conclusion and Limited Assurance Conclusion sections below. The engagement was conducted in accordance with ISAE 3000 (Revised), and professional judgement and professional scepticism were applied throughout. In addition, the review of controls was performed solely to support the reasonable assurance procedures on BRSR Core KPIs. This review does not constitute a standalone opinion on the design or operating effectiveness of Tata Power's internal control framework. No control opinion is expressed for limited assurance disclosures.

**Reasonable Assurance Conclusion**





In our opinion, based on the procedures performed and evidence obtained, the BRSR Core Key Performance Indicators (KPIs) presented in Tata Power's Integrated Report for the period 01 April 2025 to 31 March 2026 have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, including the SEBI BRSR Core framework and Annexure I KPIs, for the nine attributes within the defined scope. This conclusion is subject to the inherent limitations described in the consolidated Limitations section.

**Limited Assurance Conclusion**

Based on the procedures performed, **nothing has come to our attention** that causes us to believe that the selected **non-Core BRSR disclosures** covering the nine BRSR principles, including Essential and applicable Leadership Indicators, and the selected **GRI disclosures**, have not been prepared, in all material respects, in accordance with the applicable reporting criteria.

**Competency and Independence**: TUVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. The engagement team holds the qualifications required for ESG verification, assurance methodologies, and applicable regulatory frameworks. TUVI maintains independence in accordance with ISAE 3000 (Revised) and the IESBA Code of Ethics for Professional Accountants.

**Disclosures:** TUVI is of the opinion that the reported disclosures comply with the requirements of the BRSR and meet the GRI Standards reporting requirements. Tata Power's general disclosures provide appropriate contextual information about the organization, while the Management & Process Disclosures describe the management approach for each indicator in Section A and B, covering all nine BRSR principles, including Essential and Leadership Indicators and the nine attributes as per Annexure I – Format of BRSR Core.

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPIs described in the BRSR Report along with the referenced information have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, for the nine attributes, and meets the content and quality requirements of the BRSR. TUVI maintains independence and applies ISAE 3000-compliant assurance procedures.

**Evaluation of BRSR Reporting Principles**

a) **Governance, Leadership, and Oversight:** The Integrated Report discloses messages from top management and the business model relating to inclusive growth and equitable development, including Tata Power's organisational priorities of services, risk management, and protection and restoration of the environment.

b) **Connectivity of Information:** Tata Power discloses the nine BRSR principles (Essential and Leadership Indicators), the nine Annexure-I BRSR Core attributes, and their inter-relatedness with factors affecting the organisation's ability to create value over time.

c) **Stakeholder Responsiveness:** Stakeholder identification and engagement is carried out by Tata Power on a periodic basis to derive material topics of significance. The Report describes the mechanisms of communication with key stakeholders and the short-, medium-, and long-term strategies prioritised in response.

d) **Materiality:** A double materiality assessment has been carried out based on the requirements of the GRI Standards and ESRS, considering topics internal and external to Tata Power's range of businesses. Material issues identified through the assessment are reported in the Integrated Report / Sustainability Report.

e) **Conciseness:** The Integrated Report presents information using a structured layout and appropriate visual aids. TUVI assessed the Conciseness principle as met.

f) **Reliability and Completeness:** Tata Power has established internal data aggregation and evaluation systems to derive performance, and confirms that all data provided to TUVI has been subject to internal checks. Based on the sample-basis procedures performed, nothing has come to TUVI's attention to suggest that the assured disclosures have not been prepared, in all material respects, in accordance with the applicable reporting criteria.

g) **Consistency and Comparability:** The BRSR presents information on an annual basis, consistently applied across the reporting period. TUVI assessed the Consistency and Comparability principle as met.

h) **Impact:** Tata Power communicates its ESG performance through internal and external reporting aligned with BRSR and GRI, supported by its policy framework (including the Tata Code of Conduct, ESG Policy, POSH Policy, and Whistle Blower Policy). ESG performance is reported to the Board of Directors, which oversees implementation and monitors progress against established goals and targets.

**Reporting Principles for defining report quality**: The mainstream of the data and information was verified by TUVI's assurance team as per the agreed scope of work as defined above on a sample basis. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Integrated Report meets the requirements.

Tata Power discloses the KPIs and actions relating to the creation of value over the short, medium and long term. On the basis of the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited level of assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria.

TUVI did not perform any assurance of procedures on the prospective information, such as targets, expectations, and ambitions, disclosed in the ESG information. Consequently, TUVI draws no conclusion on the prospective information. This assurance statement has been prepared in reference with the terms of our engagement.

**Disclosures:** TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. Tata Power refers to general disclosure to Report contextual information about Tata Power, while the 'Management Approach' is discussed to Report the management approach for each material topic.

**Universal Standard:** Tata Power followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process. and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

**Topic Specific Standard:** 300 series (Environmental topics), and 400 series (Social topics); These Topic- specific Standards were used to Report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that Tata Power used to prepare its Report are identified and addressed.

**Limited Assurance Conclusion:** Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the ESG information to be reliable in all principles, with regards to the reporting criteria of the GRI Standards.

**Stakeholder Inclusiveness**: Stakeholder identification and engagement has been carried out by Tata Power on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

**Sustainability Context**: Tata Power established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the ESG Context.

**Materiality**: The materiality assessment process has been carried out, based on the requirements of the GRI Standards, considering topics that are internal and external to the Tata Power's range of businesses. The Report identifies the aspects, topics (KPIs), and their respective boundaries across the diverse operations of Tata Power. In our view, the Integrated Report meets the requirements.

**Responsiveness:** TUVI noted that the responses to the material aspects are presented in the report, i.e. disclosures on Tata Power policies and management systems including governance. In our view, the Report meets the requirements.

**Impact:** Tata Power communicates its ESG performance through regular internal and external reporting throughout the year, aligned with BRSR, GRI as part of its policy framework that includes POSH, ESG, Tata Code of Conduct, Whistle Blower Policy etc. (*https://www.tatapower.com/our-legacy/resource-center*). Tata Power Reports on ESG performance to Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG related issues. Tata Power completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

**Completeness**: The Report has disclosed the selected non-financial KPIs in accordance with the GRI Standards. In our view, the Integrated Report meets the requirements.

**Reporting Principles for defining report quality**: The majority of the data and information was verified by TUVI's assurance team during the remote assessment on a sample basis. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements

**Reliability**: The majority of the data and information was verified by TUVI's assurance team and found on a sample basis. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and these errors have been corrected. Therefore, in reference with the GRI Standards and limited level assurance engagement, TUVI concludes that, based on the procedures performed, nothing has come to its attention to suggest that the ESG data and information presented in the Report has not been prepared, in all material respects, in accordance with the applicable reporting criteria of the GRI Standards 2021.

**Neutrality**: The disclosures related to ESG issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Integrated Report meets the requirements.

**Independence and Impartiality Statement**

TUVI is an independent, neutral third-party providing sustainability assurance services with qualified environmental and social specialists. TUVI confirms its independence and impartiality in accordance with ISAE 3000 (Revised), supported by internal conflict-of-interest checks, adherence to a documented code of ethics, and implementation of independence safeguards, including separation of assurance and advisory functions, reviewer oversight, and quality control procedures. TUVI confirms that, in relation to this engagement, no non-assurance services were provided to Tata Power that could impair independence or create self-review, advocacy, familiarity, or self-interest threats. In particular, TUVI was not involved in activities such as preparation or drafting of BRSR or GRI disclosures, development of ESG strategy or targets, design or implementation of ESG data management systems, calculation of GHG emissions inventories, internal audit of ESG data, consulting on materiality assessment, or advisory services related to improvement of KPIs subject to assurance.

TUVI confirms that there is no conflict of interest with respect to this assurance engagement. In the reporting year, TUVI did not work with Tata Power on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this





assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement. These measures support the conduct of the engagement on an objective and impartial basis.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 02/06/2026
Place: Mumbai, India
Project Reference No: 8124855397

*Revision:02*

# GRI Index

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| **2-3** | **Reporting period**<br>**Restatements of information**<br>Restatement and the effect of any restatements of information given in previous reports, and the reasons for such restatements | 289<br>NA |
| **2-5** | **External assurance** | 289, 688-695 |
| **2-6** | **Activities, value chain and other business relationships** | 18-19, 289 |
| **2-7** | **Employees** | 122, 290 |
| **2-8** | **Workers who are not employees**<br>a. report the total number of workers who are not employees and whose work is controlled by the organization and describe:<br>i. the most common types of worker and their contractual relationship with the organization;<br>ii. the type of work they perform;<br>b. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported:<br>i. in head count, full-time equivalent (FTE), or using another methodology;<br>ii. at the end of the reporting period, as an average across the reporting period, or using another methodology;<br>c. describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods. | 122, 290 |
| **2-9** | **Governance structure and composition describe its governance structure, including committees of the highest governance body;**<br>a. list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment, and people;<br>b. describe the composition of the highest governance body and its committees by:<br>i. executive and non-executive members;<br>ii. independence;<br>iii. tenure of members on the governance body;<br>iv. number of other significant positions and commitments held by each member, and the nature of the commitments;<br>v. gender;<br>vi. under-represented social groups;<br>vii. competencies relevant to the impacts of the organization; viii. stakeholder representation | 56-60 |
| **2-10** | **Nomination and selection of the highest governance body**<br>a. describe the nomination and selection processes for the highest governance body and its committees;<br>b. describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration:<br>i. views of stakeholders (including shareholders);<br>ii. diversity;<br>iii. independence;<br>iv. competencies relevant to the impacts of the organization | 58-59, 261, 263 |
| **2-11** | **Chair of the highest governance body**<br>a. report whether the chair of the highest governance body is also a senior executive in the organization.<br>b. if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated. | 58-59 |





| GRI Code | Indicator | Response/Page |
|---|---|---|
| **2-12** | **Role of the highest governance body in overseeing the management of impacts**<br>a. describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development;<br>b. describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including:<br>i. whether and how the highest governance body engages with stakeholders to support these processes;<br>ii. how the highest governance body considers the outcomes of these processes;<br>c. describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b, and report the frequency of this review | 56 |
| **2-13** | **Delegation of responsibility for managing impacts**<br>a. describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including:<br>i. whether it has appointed any senior executives with responsibility for the management of impacts;<br>ii. whether it has delegated responsibility for the management of impacts to other employees;<br>iii. describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people | 56, 57 |
| **2-14** | **Role of the highest governance body in sustainability reporting**<br>a. report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information.<br>b. if the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this | 1, 56-60 |
| **2-15** | **Conflicts of interest**<br>a. Processes for the highest governance body to ensure conflicts of interest are avoided and managed.<br>b. Whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to:<br>i. Cross-board membership;<br>ii. Cross-shareholding with suppliers and other stakeholders;<br>iii. Existence of controlling shareholder;<br>iv. Related party disclosures | 255, 300 |
| **2-16** | **Communicating critical concerns**<br>a. Process for communicating critical concerns to the highest governance body.<br>b. Nature and total number of critical concerns<br>i. Total number and nature of critical concerns that were communicated to the highest governance body.<br>ii. Mechanism(s) used to address and resolve critical concerns." | 64-71 |
| **2-17** | **Collective knowledge of highest governance body**<br>a. Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental, and social topics. | 258 |
| **2-18** | **Evaluating the highest governance body's performance**<br>a. Processes for evaluating the highest governance body's performance with respect to governance of economic, environmental, and social topics.<br>b. Whether such evaluation is independent or a self-assessment, and its frequency.<br>c. Actions taken in response to evaluation of the highest governance body's performance including changes to the composition of the highest governance body and organizational practices. | 197, 257-258 |

| GRI Code | Indicator | Response/Page |
|---|---|---|
| **2-19** | **Remuneration policies**<br>a. describe the remuneration policies for members of the highest governance body and senior executives, including:<br>i. Fixed pay and variable pay, including performance-based pay, equity-based pay, bonuses, and deferred or vested shares;<br>ii. Sign-on bonuses or recruitment incentive payments;<br>iii. Termination payments;<br>iv. Clawbacks;<br>v. Retirement benefits, including the difference between benefit schemes and contribution rates for the highest governance body, senior executives, and all other employees.<br>b. How performance criteria in the remuneration policies relate to the highest governance body's and senior executives' objectives for economic, environmental, and social topics. When compiling the information specified in Disclosure 102-35, the reporting organization should, if termination payments are used, explain whether:<br>i. notice periods for governance body members and senior executives are different from those for other employees;<br>ii. termination payments for governance body members and senior executives are different from those for other employees;<br>iii. any payments other than those related to the notice period are paid to departing governance body members and senior executives;<br>iv. any mitigation clauses are included in the termination arrangements. | 197, 257-258 |
| **2-20** | **Process for determining remuneration**<br>a. describe the process for designing its remuneration policies and for determining remuneration, including:<br>i. whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration;<br>ii. how the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration;<br>iii. whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives;<br>b. report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable. | 257-258 |
| **2-21** | **Annual total compensation ratio**<br>a. Ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.<br>b. Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country | 223 |
| **2-22** | **Statement on sustainable development strategy**<br>Present a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development | 14-17 |





| GRI Code | Indicator | Response/Page |
|---|---|---|
| **2-23** | **Policy commitments**<br>a. describe its policy commitments for responsible business conduct, including:<br>i. the authoritative intergovernmental instruments that the commitments reference;<br>ii. whether the commitments stipulate conducting due diligence;<br>iii. whether the commitments stipulate applying the precautionary principle;<br>iv. whether the commitments stipulate respecting human rights;<br>b. describe its specific policy commitment to respect human rights, including:<br>i. the internationally recognized human rights that the commitment covers;<br>ii. the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment;<br>c. provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this;<br>d. report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level;<br>e. report the extent to which the policy commitments apply to the organization's activities and to its business relationships;<br>f. describe how the policy commitments are communicated to workers, business partners, and other relevant parties. | 56-57 |
| **2-24** | **Embedding policy commitments**<br>a. describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including:<br>i. how it allocates responsibility to implement the commitments across different levels within the organization;<br>ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures;<br>iii. how it implements its commitments with and through its business relationships;<br>iv. training that the organization provides on implementing the commitments. | 56-57 |
| **2-25** | **Processes to remediate negative impacts**<br>a. describe commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to;<br>b. describe approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in;<br>c. describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to;<br>d. describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms;<br>e. describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback. | 84-85, 293-295 |
| **2-26** | **Mechanisms for seeking advice and raising concerns**<br>The organization shall:<br>a. describe the mechanisms for individuals to:<br>i. seek advice on implementing the organization's policies and practices for responsible business conduct;<br>ii. raise concerns about the organization's business conduct. | 277, 292, 314 |

| GRI Code | Indicator | Response/Page |
|---|---|---|
| **2-27** | **Compliance with laws and regulations**<br>a. report the total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by:<br>i. instances for which fines were incurred;<br>ii. instances for which non-monetary sanctions were incurred;<br>b. report the total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by:<br>i. fines for instances of non-compliance with laws and regulations that occurred in the current reporting period;<br>ii. fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods;<br>c. describe the significant instances of non-compliance<br>d. describe how it has determined significant instances of non-compliance | 56-57, 299-300 |
| **2-28** | **Membership associations**<br>The organization shall report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role. | 326 |
| **2-29** | **Approach to stakeholder engagement**<br>The organization shall:<br>a. describe its approach to engaging with stakeholders, including:<br>i. the categories of stakeholders it engages with, and how they are identified;<br>ii. the purpose of the stakeholder engagement;<br>iii. how the organization seeks to ensure meaningful engagement with stakeholders. | 96-97 |
| **2-30** | **Collective bargaining agreements**<br>The organization shall:<br>a. report the percentage of total employees covered by collective bargaining agreements;<br>b. for employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations | 96-97, 122 |
| **3-1** | **Process to determine material topics** | 78-79 |
| **3-2** | **List of material topics** | 80-83 |





| GRI Standard | Disclosure | Description | Response/Page number |
|---|---|---|---|
| **GRI 200: ECONOMIC** | | | |
| GRI 201: ECONOMIC PERFORMANCE 2016 | 3-3 | Management of material topics | 78-83, 293-295 |
| | 201-1 | Direct economic value generated and distributed | 102 |
| | 201-2 | Financial implications and other risks and opportunities due to climate change | 84-95 |
| | 201-3 | Defined benefit plan obligations and other retirement plans | 305, 568-579 |
| GRI 202: MARKET PRESENCE 2016 | 3-3 | Management of material topics | 09 |
| | 202-1 | Ratios of standard entry level wage by gender compared to local minimum wage | 312 |
| GRI 203: INDIRECT ECONOMIC IMPACTS 2016 | 3-3 | Management of material topics | 142-167 |
| | 203-1 | Infrastructure investments and services supported | 142-167 |
| | 203-2 | Significant indirect economic impacts | 142-167 |
| GRI 204: PROCUREMENT PRACTICES 2016 | 3-3 | Management of material topics | 142-145 |
| | 3-3 | Proportion of spending on local suppliers | 143 |
| GRI 205: ANTI-CORRUPTION 2016 | 3-3 | Management of material topics | 56-57, 300 |
| | 205-2 | Communication and training about anti-corruption policies and procedures | 56-57, 300 |
| | 205-3 | Confirmed incidents of corruption and actions taken | 56-57, 300 |
| GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016 | 3-3 | Management of material topics | 56-57, 326 |
| | 206-1 | Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices | 56-57, 326 |
| GRI 207: TAX 2019 | 3-3 | Management of material topics | 424-427, 603-604 |
| | 207-1 | Approach to tax | 424-427, 603-604 |
| | 207-2 | Tax governance, control, and risk management | 424-427, 603-604 |
| | 207-3 | Stakeholder engagement and management of concerns | 424-427, 603-604 |
| **GRI 300: ENVIRONMENT** | | | |
| GRI 301: MATERIAL 2016 | 3-3 | Management of material topics | 168-182 |
| | 301-1 | Materials used by weight or volume | 180 |
| | 301-2 | Recycled input materials | 303 |
| GRI 302: ENERGY 2016 | 3-3 | Management of material topics | 168-182 |
| | 302-1 | Energy consumption within the organization | 88, 317 |
| | 302-3 | Energy intensity | 317 |
| | 302-4 | Reduction of energy consumption | 317 |
| GRI 303: WATER AND EFFLUENTS 2018 | 3-3 | Management of material topics | 177-179 |
| | 303-1 | Interactions with water as a shared resource | 177 |
| | 303-2 | Management of water discharge-related impacts | 177, 178 |
| | 303-3 | Water withdrawal | 88, 179, 318 |
| | 303-4 | Water discharge | 319 |
| | 303-5 | Water consumption | 178-179, 318 |

| GRI Standard | Disclosure | Description | Response/Page number |
|---|---|---|---|
| GRI 304: BIODIVERSITY 2016 | 3-3 | Management of material topics | 183-191 |
| | 304-1 | Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected area | 322-323 |
| | 304-2 | Significant impacts of activities, products, and services on biodiversity | 183-191, 322-323 |
| | 304-3 | Habitats protected or restored | 183-191, 325 |
| GRI 305: EMISSIONS 2016 | 3-3 | Management of material topics | 168-182 |
| | 305-1 | Direct (Scope 1) GHG emissions | 76, 88, 172, 320 |
| | 305-2 | Energy indirect (Scope 2) GHG emissions | 76, 88, 172, 320 |
| | 305-3 | Other indirect (Scope 3) GHG emissions | 76, 88, 172, 324 |
| | 305-4 | GHG emissions intensity | 88, 172, 320, 324 |
| | 305-7 | Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions | 176, 320 |
| GRI 306: WASTE 2020 | 3-3 | Management of material topics | 168-182 |
| | 306-3 | Waste generated | 88, 181-182, 321 |
| | 306-4 | Waste diverted from disposal | 181-182, 321 |
| | 306-5 | Waste directed to disposal | 321 |
| GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016 | 3-3 | Management of material topics | 142-145 |
| | 308-1 | New suppliers that were screened using environmental criteria | 143-144 |
| | 308-2 | Negative environmental impacts in the supply chain and actions taken | 334 |
| **GRI 400: SOCIAL** | | | |
| GRI 401: EMPLOYMENT 2016 | 3-3 | Management of material topics | 120-141 |
| | 401-1 | New employee hires and employee turnover | 123, 290 |
| | 401-2 | Benefits provided to full-time employees that are not provided to temporary or parttime employee | 304 |
| | 401-3 | Parental leave | 134, 306 |
| GRI 402: LABOR/ MANAGEMENT RELATIONS 2016 | 3-3 | Management of material topics | 120-141 |
| | 402-1 | Minimum notice periods regarding operational changes | 309 |
| GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018 | 3-3 | Management of material topics | 136-138 |
| | 403-1 | Occupational health and safety management system | 136 |
| | 403-2 | Hazard identification, risk assessment, and incident investigation | 137 |
| | 403-3 | Occupational health services | 138 |
| | 403-5 | Worker training on occupational health and safety | 138 |
| | 403-6 | Promotion of worker health | 138 |
| | 403-9 | Work-related injuries | 137, 308 |
| GRI 404: TRAINING AND EDUCATION 2016 | 3-3 | Management of material topics | 126-132 |
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| | 404-2 | Programs for upgrading employee skills and transition assistance programs | 126-132 |
| | 404-3 | Percentage of employees receiving regular performance and career development reviews | 307 |





| GRI Standard | Disclosure | Description | Response/Page number |
|---|---|---|---|
| GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016 | 3-3 | Management of material topics | 133-134 |
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| | 405-2 | Ratio of basic salary and remuneration of women to men | 134, 313 |
| GRI 406: NON-DISCRIMINATION 2016 | 3-3 | Management of material topics | 139 |
| | 406-1 | Incidents of discrimination and corrective actions taken | 324 |
| GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016 | 3-3 | Management of material topics | 139 |
| | 407-1 | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk. | 316 |
| GRI 408: CHILD LABOR 2016 | 3-3 | Management of material topics | 139 |
| | 408-1 | Operations and suppliers at significant risk for incidents of child labour | 316 |
| GRI 409: FORCED OR COMPULSORY LABOR 2016 | 3-3 | Management of material topics | 139 |
| | 409-1 | Operations and suppliers at significant risk for incidents of forced or compulsory labour | 316 |
| GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016 | 3-3 | Management of material topics | 139 |
| | 411-1 | Incidents of violations involving rights of indigenous peoples | 139 |
| GRI 412: HUMAN RIGHTS ASSESSMENT 2016 | 3-3 | Management of material topics | 139 |
| | 412-1 | Operations that have been subject to human rights reviews or impact assessments | 316 |
| | 412-2 | Employee training on human rights policies or procedures | 313 |
| GRI 413: LOCAL COMMUNITIES 2016 | 3-3 | Management of material topics | 146-167 |
| | 413-1 | Operations with local community engagement, impact assessments, and development programmes | 146-167 |
| GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016 | 3-3 | Management of material topics | 142-146 |
| | 414-1 | New suppliers that were screened using social criteria | 145 |
| GRI 415: PUBLIC POLICY 2016 | 3-3 | Management of material topics | NA |
| | 415-1 | Political contributions | NA |
| GRI 416: CUSTOMER HEALTH AND SAFETY 2016 | 3-3 | Management of material topics | 110-119 |
| | 416-1 | Assessment of the health and safety impacts of product and service categories | 332 |
| | 416-2 | Incidents of non-compliance concerning the health and safety impacts of products and services | 332 |
| GRI 417: MARKETING AND LABELING 2016 | 3-3 | Management of material topics | 110-119 |
| | 417-1 | Requirements for product and service information and labelling | 334-335 |
| | 417-2 | Incidents of non-compliance concerning product and service information and labeling | 332 |
| GRI 418: CUSTOMER PRIVACY 2016 | 3-3 | Management of material topics | 110-119 |
| | 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | 333 |

# Annexure

## Annexure 1

### The Tata Power Company Limited – Memberships

| | | |
|---|---|---|
| Indian Energy Exchange Limited | Bombay Chamber of Commerce and Industry | India Energy Forum |
| National Safety Council | Confederation of Indian Industry | Association of Power Producers |
| Committee for International Council on Large Electric Systems (CIGRE) | Electrical Research & Development Association | Central Power Research Institute |
| Associated Chambers of Commerce and Industry (ASSOCHAM) | National Solar Energy Federation of India (NSEFI) | Solar Power Developers Association (SPDA) |
| Federation of Indian Chamber of Commerce & Industry (FICCI) | All India Discoms Association (AIDA) | Central Board of Irrigation & Power (CBIP) |
| Indian Society for Quality | Quality Circle Forum of India | |

## Annexure 2

### The Tata Power Company Limited - Domestic Subsidiaries

| | | |
|---|---|---|
| Tata Power Renewable Energy Limited | Tata Power Trading Company Limited | Tata Power Green Energy Limited |
| Nelco Limited | Maithon Power Limited | NDPL Infra Limited |
| TP Renewable Microgrid Limited | Tata Power Delhi Distribution Limited | Poolavadi Windfarm Limited |
| Tata Power Transmission Company Limited (formerly known as Tata Power Jamshedpur Distribution Limited) | Supa Windfarm Limited | Vagarai Windfarm Limited |
| Nivade Windfarm Limited | TP Solar Limited | TP Kirnali Solar Limited |
| TP Kirnali Limited | Nelco Network Products Limited | TP Akkalkot Renewable Limited |
| TP Ajmer Distribution Limited | TP Central Odisha Distribution Limited | TP Southern Odisha Distribution Limited |
| TP Solapur Solar Limited | TP Saurya Limited | TP Nanded Limited |
| TP Roofurja Renewable Limited | TP Western Odisha Distribution Limited | TP Arya Saurya Limited |
| TP Northern Odisha Distribution Limited | TP Solapur Saurya Limited | TP Govardhan Creative Limited |
| TP Green Nature Limited | TP Adhrit Solar Limited | TP Atharva Solar Limited |
| TP Saurya Bandita Limited | TP Ekadash Limited | TP Kaunteya Saurya Limited |
| TP Narmada Solar Limited | TP Bhaskar Renewables Limited | TP Varun Limited |
| TP Vivagreen Limited | TP Vardhman Surya Limited | TP Agastaya Limited |
| TP Mercury Limited | TP Alpha Limited | TP Aboli Limited |
| TP Samaksh Limited | TP Saturn Limited | TP Cypress Limited |
| TP Magnolia Limited | TP Surya Limited | TP Hrihaan Limited |
| TP Orchid Limited | TP Gulmohar Limited | TP Aakash Limited |
| TP Paarthav Limited | TP Godavari Solar Limited | TP Adarsh Limited |
| TP Marigold Limited | TP Vikas Limited | TP Power Plus Limited |
| Powerlinks Transmission Limited# | TP Parivart Limited | TP Jalpura Khurja Power Transmission Limited |
| Industrial Energy Limited# | Dugar Hydro Power Limited# | TP Gopalpur Transmission Limited |
| Tata Power EV Charging Solutions Limited (erstwhile TP Solapur Limited) | TP Bikaner III Neemrana II Transmission Limited | TP Paradeep Transmission Limited |
| TP Jejuri Hinjewadi Power Transmission Limited | | |

#Classified as Joint Ventures as per Indian Accounting Standards (Ind AS)





### The Tata Power Company Limited - Foreign Subsidiaries

| | | |
|---|---|---|
| Bhira Investments Pte Limited | Bhivpuri Investments Limited | Khopoli Investments Limited |
| Trust Energy Resources Pte. Limited | Tata Power International Pte. Limited | |

### The Tata Power Company Limited - Joint Ventures

| | | |
|---|---|---|
| PT Kalimantan Prima Power | PT Guruh Agung | PT Citra Kusuma Perdana |
| PT Citra Prima Buana | PT Kaltim Prima Coal | Mandakini Coal Company Limited |
| Solace Land Holding Limited | Tubed Coal Mines Limited | Itezhi Tezhi Power Corporation Limited |
| Candice Investments Pte. Limited | PT Dwikarya Prima Abadi | PT Nusa Tambang Pratama |
| PT Marvel Capital Indonesia | PT Indocoal Kaltim Resources | Indocoal Resources (Cayman) Limited |
| Prayagraj Power Generation Co. Limited | Resurgent Power Ventures Pte. Limited | Renascent Power Ventures Pvt. Limited |
| PT Baramulti Suksessarana Tbk | Adjaristsqali Netherlands B.V. | Adjaristsqali Georgia LLC |
| PT Antang Gunung Meratus | NRSS XXXVI Transmission Limited | South East U.P. Power Transmission Company Limited |
| Khorlochhu Hydro Power Limited | Dorjilung Hydro Power Limited | |

### The Tata Power Company Limited - Associates

| | | |
|---|---|---|
| Brihat Trading Private Limited | Dagachhu Hydro Power Corporation Limited | Yashmun Engineers Limited |
| Tata Projects Limited | The Associated Building Co. Limited | Piscis Networks Private Limited |

# Glossary of Abbreviations

| Short form | Particulars |
|---|---|
| A&G | Administrative and General |
| AA | Affirmative Action |
| ABCI | Association of Business Communicators of India |
| ABCs | Aerial Bundled Cables |
| ABP | Annual Business Plan |
| ABV | Adjaristsquli Netherlands BV |
| AC | Air Conditioner |
| ACC | Apex Compliance Committee |
| ACEF | Asian Customer Engagement Forum |
| ADMS | Advanced Distribution Management System |
| ADR | Automated Demand Response |
| AGC | Automatic Generation Control |
| AGL | Adjaristsquli Georgia LLC |
| AGM | Annual General Meeting |
| AI | Artificial Intelligence |
| AI/ML | Artificial Intelligence and Machine Learning |
| ALIG | A Literacy Initiative Group |
| ALMM | Approved List of Models and Manufacturers |
| AMI | Advanced Metering Infrastructure |
| AMP | Aspire-Motivate-Perform |
| ANM | Auxiliary Nurse Midwifery |
| APC | Auxiliary Power Consumption |
| APCD | Air Pollution and Control Devices |
| APM | Asset Performance Management |
| APMC | Agricultural Produce Market Committee |
| APSCCs | Andhra Pradesh State Civil Supplies Corporation Limited |
| AR | Augmented Reality |
| ARRE | Accelerate Reduction in Repeat Events |
| ASD | Autism Spectrum Disorder |
| ASO | Asset Supply Optimization |
| ASSOCHAM | Associated Chambers of Commerce and Industry of India |
| AT&C | Aggregate Technical and Commercial |
| AWS | Amazon Web Service |
| AYLP | Achieving Young Leadership Potential |
| B2B | Business to Business |
| B2C | Business-to-Customer |
| BA | Business Associates |
| BAPs | Biodiversity Action Plans |
| BCC | Behavioural Change Communication |
| BCD | Basic Custom Duty |
| BCDMP | Business Continuity and Disaster Management Plan |
| BCP | Business Continuity Plan |
| BDR | Business Development Representative |
| BEE | Bureau of Energy Efficiency |

| Short form | Particulars |
|---|---|
| BESS | Battery Electric Storage Solutions |
| BFG | Blast Furnace Gas |
| BFP | Boiler Feed Pump |
| BIPV | Building Integrated Photovoltaics |
| BIRAC | Biotechnology Industry Research Assistance Council |
| BIS | Bureau of Indian Standards (formerly Indian Standards Institution) |
| BITS PILANI | Birla Institute of Technology and Sciences, Pilani |
| BKC | Bandra Kurla Complex |
| BLDC | Brushless Direct Current |
| BMPs | Biodiversity Management Plans |
| BNEF | Bloomberg New Energy Finance |
| BOT | Robot |
| BRF | Biodiversity Risk Filter |
| BRSR | Business Responsibility and Sustainability Report |
| BSE | BSE Limited |
| BSI | British Standards Institution |
| BSSR | PT Baramulti Suksessarana Tbk |
| BYOD | Bring Your Own Device |
| C&I | Commercial and Industrial |
| C&S | Coal and Shipping |
| CaaS | Cooling-as-a-Service |
| CADRRE | Centre for Autism and other Disabilities Rehabilitation Research and Education |
| CAGR | Compounded Annual Growth Rate |
| CAPA | Corrective and Preventive Actions |
| CARE | Credit Analysis and Research |
| CBAM | Carbon Border Adjustment Mechanism |
| CBIP | Central Board of Irrigation and Power |
| CCOW | Coal Contracts of Work |
| CCRA | Central Control Room for Renewable Assets |
| CCS | Carbon Capture & Storage |
| CCU | Carbon Capture and Utilization |
| CCUS | Carbon, Capture, Utilisation and Storage |
| CDP | Carbon Disclosure Project |
| CEA | Central Electricity Authority |
| CEE | Centre for Environment Education |
| CEEW | Council on Energy, Environment and Water |
| CEF | Centre of Energy Finance |
| CEI | Community Engagement Index |
| CEIIC | Clean Energy International Incubation Centre |
| CEO | Chief Executive Officer |
| CER | Certified Emission Reduction |
| CERC | Central Electricity Regulatory Commission |
| CERT | Computer Emergency Response Team |





| Short form | Particulars |
|---|---|
| CESL | Convergence Energy Services Limited |
| CESU | Central Electricity Supply Utility of Odisha |
| CFA | Centralised financial assistance |
| CFO | Chief Financial Officer |
| CG | Corporate Governance |
| CGPL | Coastal Gujarat Power Limited (merged with Holding Company) |
| CHP | Coal Handling Plant |
| CHRO | Chief Human Resource Officer |
| CII | Confederation of Indian Industries |
| CII-IBBI | Confederation of Indian Industry's India Business & Biodiversity Initiative |
| CIL | Change in Law |
| CISO | Chief Information Security Officer |
| CKM | Circuit kilometre |
| CM&SO | Chief Marketing and Sales Officer |
| CMC | Compliance Monitoring Cell |
| CMS | Compliance Management System |
| CNG | Compressed Natural Gas |
| $CO_2$ | Carbon Dioxide |
| COD | Commercial Operation Date |
| COG | Coke Oven Gas |
| COP27 | 27$^{th}$ Conference of the Parties |
| COVID | Corona Virus Disease |
| CPCB | Central Pollution Control Board |
| CPO | Charging Point Operators |
| CPP | Critical Peak Pricing |
| CPRI | Central Power Research Institute |
| CPSU | Central Public Sector Undertaking |
| Cr | Crore |
| CRC | Customer Relation Centre |
| CRISIL | Credit Rating Information Services of India Limited |
| CRM | Customer Relationship Management |
| CRMC | Cluster Risk Management Committees |
| CS | Company Secretary |
| CSA | Control Self-Assessment |
| CSAT | Customer Satisfaction |
| CSIR | Council of Scientific and Industrial Research |
| CSO | Chief Sustainability Officer |
| CSR | Corporate Social Responsibility |
| CSRD | Consumer Services Ratings of Discoms |
| CTD | Continuous Threat Detection |
| CTU | Central Transmission Utility |
| CWIP | Capital Work In Progress |
| CWP | Cooling Water Pump |
| D&IT | Digitalization & Information Technology |
| DAM | Day Ahead Market |

| Short form | Particulars |
|---|---|
| DAST | Dynamic Application Security Testing |
| DC | Declared Capacity |
| DCR | Domestic Content Requirement |
| DEA | Diploma Engineer Apprentice |
| DEI | Diversity, Equity, and Inclusion |
| DER | Distributed Energy Resources |
| DERMS | Deployment of Distributed Energy Resource Management System |
| DFIG | Doubly fed Induction Generator |
| DGPC | Druk Green Power Corporation |
| DHPC | Dagachhu Hydro Power Corporation Limited |
| DISCOM | Distribution Company |
| DJSI | Dow Jones Sustainability Indices |
| DLP | Data Loss Prevention |
| DM | Demineralisation |
| DMA | Double Materiality Assessment |
| DMP | Disaster Management Plans |
| DMS | Data Management System |
| DMZ | Demilitarized Zone |
| DPDP | Digital Personal Data Protection |
| DPR | Detailed Project Report |
| DR | Demand Response |
| DRONES | Deployment of Unmanned Aerial Vehicles |
| DSM | Demand Side Management |
| DT | Distribution Transformer |
| DTC | Delhi Transport Corporation |
| DWM | Daily Work Management |
| EAAS | Energy-as-a-Service |
| EAP | Employee Assistance Programme |
| EBITDA | Earnings before Interest, Tax, Depreciation & Amortisation |
| ECB | External Commercial Borrowing |
| ECBC | Energy Conservation Building Code |
| ECL | Expected credit Losses |
| ED | Executive Director |
| EDD | Environmental Due Diligence |
| EDR | Endpoint Detection and Response |
| EES | Employee Engagement Surveys |
| EIRR | Effective Internal Rate of Return |
| ELC | Electrostatic Liquid Cleaner |
| ELCB | Earth-leakage Circuit Breaker |
| ELP | Emerging Leaders Program |
| EMI | Equated Monthly Instalment |
| ENCORE | Exploring Natural Capital Opportunities, Risks and Exposure |
| EPC | Engineering, Procurement and Construction |
| EPM | Enterprise Process Model |
| ERM | Enterprise Risk Management |

| Short form | Particulars |
|---|---|
| ERP | Enterprise Resource Planning |
| ESCO | Energy Services Company |
| ESG | Environment, Social and Governance |
| ET | The Economic Times |
| ET | Executive Trainee |
| ET | Energy Transition |
| ETP | Effluent Treatment Plant |
| EU | European Union |
| EV | Electric Vehicle |
| EY | Ernst & Young Associates LLP |
| F&B | Food and Beverage Service |
| FAME II | Faster Adoption and Manufacturing of Hybrid and Electric Vehicles |
| FC | Financial Controller |
| FCO | First Cell Out |
| FDA | Food and Drug Administration |
| FDRE | Firm and Dispatchable Renewable Power |
| FEED | Front-End Engineering and Design |
| FENR | Far Eastern Natural Resources LLC |
| FGD | Flue Gas Desulphurisation |
| FI | Financial Instruments |
| FICCI | Federation of Indian Chambers of Commerce and Industry |
| FLR | Finance Lease Receivable |
| FOR | Forum of Regulators |
| FPO | Farmer Producer Organizations |
| FPPAS | Fuel and Power Purchase Adjustment Surcharge |
| FT | Finance Trainee |
| FTE | Full-Time Equivalent |
| FW | Full Wave |
| FY | Financial Year |
| GAIL | Gas Authority of India |
| GCCs | General Conditions of Contract |
| GDAM | Green Day ahead Market |
| GDP | Gross Domestic Product |
| GEEF | Global Energy & Environment Foundation |
| GENCO | Generating Companies |
| GET | Graduate Engineer Trainee |
| GFA | Gross Fixed Asset |
| GHG | Greenhouse Gas |
| GIMS | Group Innovation Management System |
| GIS | Geographic Information System |
| GJ | Gigajoule |
| GPS | Global Positioning System |
| GRI | Global Reporting Initiative |
| GST | Goods and Services Tax |
| GT | Graduate Trainee |
| GUVNL | Gujarat Urja Vikas Nigam Limited |
| GVA | Gross Value Added. |

| Short form | Particulars |
|---|---|
| GW | Gigawatt |
| GWP | Gigawatt peak |
| GX | Green Transformation |
| H2 | Hydrogen Gas |
| HCV-MCV | Higher Calorific Value & Moisture Corrected Value |
| HESP | Higher Education Sponsorship Program |
| HETR | Hydrogen Economy and Technology Roadmap |
| HIRA | Hazard Identification and Risk Assessment |
| HOD | Head of Department |
| HPO | Hydro Power Obligation |
| HR | Human Resource |
| HRONE | Integrated HR management services platform |
| HSD | High Speed Diesel |
| HT | High Tension |
| HVDC | High Voltage Direct Current |
| IARM | Internal Audit and Risk Management |
| IAS | Indian Accounting Standards |
| ICAI | Institute of Chartered Accountants of India |
| ICC | Indian Chamber of Commerce |
| ICDS | Integrated Child Development Services |
| ICMAI | Institute of Cost Accountants of India |
| ICQCC | International Convention on Quality Control Circles |
| ICRA | Investment Information and Credit Rating Agency |
| ICSI | Institute of Company Secretaries of India |
| ID | Independent Director |
| IDIA | Institute for Digital Inclusion and Acceleration |
| IEA | International Energy Agency |
| IEL | Industrial Energy Limited |
| IEPF | Investor Education and Protection Fund |
| IEX | Indian Energy Exchange Limited |
| IFC | Internal Financial Controls |
| IFRS | International financial Reporting Standard |
| IGBC | Indian Green Building Council |
| IGC | International Growth Centre |
| IHCL | Indian Hotels Company Limited |
| IIA | Institute of Internal Auditors |
| IIAS | Institutional Investor Advisory Services |
| IIM | Indian Institute of Management |
| IIRC | International Integrated Reporting Council |
| IIT | Indian Institute of Technology |
| IITB | Indian Institute of Technology - Bombay |
| ILO | International Labour Organization |
| IMF | International Monetary Fund |
| IMS | Integrated Management System |
| INR | Indian rupee |
| IOT | Internet of Things |





| Short form | Particulars |
|---|---|
| IPBES | Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services |
| IRA | Inflation Reduction Act |
| IRENA | International Renewable Energy Agency |
| IROs | Impacts, Risks and Opportunities |
| IRQS | Indian Register Quality Systems |
| IRS | Interest Rate Swaps |
| ISMS | Information Security Management System |
| ISO | International Organization for Standardization |
| IST | Indian Standard Time |
| ISTS | Interstate Transmission System |
| IT | Information Technology |
| ITIs | Industrial Training Institutes |
| ITPC | Itezhi Tezhi power Corporation |
| IUCN | International Union for Conservation of Nature |
| IUPK | An Indonesian mining business permit |
| IVRS | Interactive Voice Response System |
| JKPTL | Jalpura Khurja Power Transmission Limited |
| JMR | Joint Meter Reading |
| JSA | Job Safety Assessment |
| JV | Joint Venture |
| KMP | Key Managerial Personnel |
| KPC | PT Kaltim Prima Coal |
| KPI | Key Performance Indicator |
| KPO | Knowledge Process Outsourcing |
| KWH | Kilowatt hour |
| KYC | Know Your Customer |
| KYEC | Know Your Energy Consumption |
| LAN | Local area network |
| LC | Letter of credit |
| LD | Liquidated Damages |
| LED | Light Emitting Diode |
| LME | London Metal Exchange |
| LOI | Letter of Intent |
| LP | Large Project |
| LPSC | Late Payment Surcharge |
| LSE | London School of Economics and Political Science |
| LT | Low Tension |
| LV | Low Voltage |
| LVA | Local Value Addition |
| LVDH | Low Vacuum Dehydration and Degasification |
| MARC | Mobile-GIS Assisted System for Restoration and Care |
| MBC | Most Backward Classes |
| MC | Manufactured Capital |
| MCA | Ministry of Corporate Affairs |
| MCC | Merchant Category Code |

| Short form | Particulars |
|---|---|
| MD | Managing Director |
| MD&A | Management Discussion and Analysis |
| MERC | Maharashtra Electricity Regulatory Commission |
| MFI | Micro Financing Institutes |
| ML | Machine Language |
| MMTPA | Million Metric Tonnes Per Annum |
| mn | Millions |
| MNRE | Ministry of New and Renewable Energy |
| MO-D | Mumbai Operations Distributions |
| MoEF | Ministry of Environment and Forests |
| MOEFCC | Ministry of Environment, Forest and Climate Change |
| MO-G | Mumbai Operations Generation |
| MOP | Ministry of Power |
| MORTH | Ministry of Road Transport and Highways |
| MO-T | Mumbai Operations Transmission |
| MPL | Maithon Power Limited |
| MRF | Material Recycle Facility |
| MRV | Measurement, Reporting and Verification |
| MS | Mild Steel |
| MSCI | Morgan Stanley Capital International |
| MSEDCL | Maharashtra State Electricity Distribution Company Limited |
| MSME | Micro, Small and Medium Enterprises |
| MT | Metric Tonne |
| MT | Management Trainee |
| MTM | Mark to Market |
| MTTR | Mean Time to Recovery |
| MU | Million Unit |
| MVA | Mega Volt Ampere |
| MW | Megawatt |
| MWH | Megawatt hour |
| MWP | MegaWatt-Peak |
| MYT | Multi-year Tariff |
| NAAI | National Abilympic Association of India |
| NAREDCO | National Real Estate Development Council |
| NB | Note Below |
| NBFCS | Non-Banking Financial Company |
| NC | Natural Capital |
| NCIIPC | National Critical Information Infrastructure Protection Centre |
| NCLT | National Company Law Tribunal |
| NCQC | National Convention on Quality Concepts |
| NCR | National Capital Region |
| NCVET | National Council for Vocational Education and Training |
| NDC | Nationally Determined Contributions |
| NDPL | North Delhi Power Limited |
| NEDS | Non-Executive Directors |

| Short form | Particulars |
|---|---|
| NELCO | Nelco Limited |
| NEP | National Electricity Plan |
| NESCO | North Eastern Electricity Supply Company of Odisha |
| NETR | National Energy Transition Roadmap |
| NGO | Non-Governmental Organisation |
| NGRBC | National Guidelines for Responsible Business Conduct |
| NHAI | National Highway Authority of India |
| NHPC | National Hydroelectric Power Corporation |
| NIAL | Noida International Airport Limited |
| NIEPID | National Institute for the Empowerment of Persons with Intellectual Disabilities |
| NIST | National Institute of Standards and Technology |
| NITI | National Institution for Transforming India |
| NLDC | National Load Despatch Centre |
| NOX | Nitrogen Oxide |
| NPCIL | Nuclear Power Corporation of India Limited |
| NPS | Net Promoter Score |
| NRC | Nomination and Remuneration Committee |
| NRLM | National Rural Livelihoods Mission |
| NRSS | NRSS XXXVI Transmission Limited |
| NSQF | National Skills Qualification Framework |
| NTPC | National Thermal Power Corporation |
| NVG | National Voluntary Guidelines |
| O&M | Operation and Maintenance |
| OA | Open Access |
| OCPP | Open Charge Point Protocol |
| OCR | Optical Character Recognition |
| ODF | Open Defecation Free |
| OEE | Overall Equipment Effectiveness |
| OEMS | Original Equipment Manufacturers |
| OERC | Odisha Electricity Regulatory Commission |
| OHS | Occupational Health and Safety |
| OHS&E | Occupational Health, Safety, and Environment |
| OJT | On-the-Job Training |
| OLA | Operational Level Agreement |
| ONE | Oneness, Nurture, Empower |
| OPD | Out-Patient Department |
| OPEX | Operating Expenditure |
| OPTCL | Odisha Power Transmission Corporation Limited |
| OT | Operational Technology |
| P&M | Plant and Machinery |
| PACE | Progressive Approach to Competency Enhancement System |
| PAM | Privileged Access Management |
| PAT | Profit after Tax |
| PDS | Public Distribution System |

| Short form | Particulars |
|---|---|
| PERC | Passivated Emitter and Rear Contact |
| PET | Polyethylene Terephthalate |
| PFC | Power Finance Corporation |
| PGCIL | Power Grid Corporation of India Limited |
| PGET | Post Graduate Engineer Trainee |
| PGT | Post Graduate Trainee |
| PGWM | Participatory Ground Water Management |
| PHC | Primary Health Care |
| PIB | Press Information Bureau |
| PID | Proportional Integral Derivative controller |
| PLC | Programmable Logic Controller |
| PLF | Plant Load Factor |
| PLI | Production Linked Incentive |
| PM | Particulate Matter |
| PMSGY | Pradhan Mantri Surya Ghar Muft bijli Yojana |
| POSH | Prevention of Sexual Harassment |
| PPA | Power Purchase Agreement |
| PPE | Personal Protective Equipment |
| PPGCL | Prayagraj Power Generation Company Limited |
| PPP | Public Private Partnership |
| PRAAPTI | Payment Ratification and Analysis in Power procurement for bringing Transparency in Invoicing of generators |
| PSCC | Power System Control Center |
| PSH | Pumped Storage Hydro power |
| PSP | Pumped Hydro Storage Project |
| PSU | Public Sector Undertaking |
| PTL | Powerlinks Transmission Limited |
| PTM | Permit to Work |
| PV | Solar Photovoltaic |
| PwD | Persons with Disabilities |
| PY | Previous year |
| QCFI | Quality Circle Forum of India |
| QED | Quantum Edge Device |
| R&D | Research and Development |
| R&M | Repairs and Maintenance |
| RA | Regulatory Asset |
| RAT | Rapid Antigen Test |
| RCM | Reliability Centred Maintenance |
| RDSS | Revamped Distribution Sector Scheme |
| RE | Renewables Energy |
| REBR | Randstad Employer Brand Research |
| RF | Radio Frequency |
| RFID | Radio Frequency Identification |
| RMC | Risk Management Committee |
| RMCI | Risk Mitigation Completion Index |
| RMS | Risk Management System |
| RMU | Ring Main Unit |
| RO | Reverse Osmosis |





| Short form | Particulars |
|---|---|
| ROCE | Return on Capital Employed |
| ROE | Return on Equity |
| ROTA | Rotation (job planning) |
| RoW | Right of Way |
| RPA | Robotic Process Automation |
| RPET | Recycled Polyethylene Terephthalate |
| RPL | Recognition for Prior Learning |
| RPO | Renewable Purchase Obligation |
| RSCM | Responsible Supply Chain Management |
| RSS | Receiving Substation |
| RTA | Registrar and Transfer Agent |
| RTC | Round-the-clock |
| RTM | Real-Time Market Prices |
| RT-PCR | Reverse Transcription Polymerase Chain Reaction |
| RTU | Remote Terminal Unit |
| RWH | Rainwater Harvesting |
| S&P | Standard & Poor's |
| SA | Social Accountability |
| SAFA | South Asian Federation of Accountants |
| SAIDI | System Average Interruption Duration Index |
| SAIFI | System Average Interruption Frequency Index |
| SAP-EHSM | SAP Environment Health and Safety Management |
| SASB | Sustainability Accounting Standards Board |
| SASE | Secure Access Service Edge |
| SAST | Static Application Security Testing |
| SBO | Strategic Business Objectives |
| SBTI | Science Based Targets Initiatives |
| SC | Scheduled Caste |
| SCA | Service Concession Agreement |
| SCADA | Supervisory Controlled and Data Acquisition |
| SCALE | Safety, Care, Agility, Learning, and Ethics |
| SCDP | Succession & Career Development Planning |
| SCOD | Scheduled Commercial Operation Date |
| SDA | Sectoral Decarbonisation Approach |
| SDGs | Sustainable Development Goals |
| SEBI | Securities and Exchange Board of India |
| SECI | Solar Energy Corporation of India |
| SED | Strategic Engineering Division |
| SEMA | Stakeholder Engagement and Materiality Assessment |
| SERC | State Electricity Regulatory Commissions |
| SEUPPTCL | South East UP Power Transmission Company Limited |
| SHANTI | Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India |
| SHG | Self-Help Groups |
| SHP | Small Hydro Projects |
| SHR | Station Heat Rate |

| Short form | Particulars |
|---|---|
| SIDBI | Small Industries Development Bank of India |
| SIF | Serious Injuries and Fatalities |
| SITs | Strengthened Site Implementation Teams |
| SJVN FDRE | SJVN Firm and Dispatchable Renewable Energy |
| SJVNL | Satluj Jal Vidyut Nigam Limited |
| SKU | Stock Keeping Unit |
| SLDP | Senior Leaders' Development Program |
| SMBB | Super Multi Busbar |
| SMES | Small and Medium Enterprises |
| SMNRs | Small Modular Nuclear Reactors Generation |
| SMR | Small Modular Reactors |
| SOAR | Security Orchestration, Automation, and Response |
| SOC | Security Operations Centre |
| SOFR | Secured Overnight Financing Rate |
| SOP | Standard Operating Practices |
| SOUTHCO | Southern Electricity Supply Company of Odisha Ltd |
| SOX | Sulphur oxides |
| SPCB | State Pollution Control Boards |
| SPG | Special Protection Group |
| SPJIMR | S.P. Jain Institute of Management & Research |
| SPM | Suspended Particulate Matter |
| SPOCs | Single Point of Contact |
| SPPA | Supplementary Power Purchase Agreement |
| SPV | Special Purpose Vehicle |
| SROI | Social Return on Investment |
| SSF | Slow Sand Filter |
| ST | Scheduled Tribe |
| Stat & Sust | Statutory and Sustenance |
| STEM | Science Technology Engineering Mathematics |
| STP | Sewage Treatment Plant |
| STU | State Transmission Utility |
| T&D | Transmission & Distribution |
| TAAP | Tata Affirmative Action Policy |
| TACO | Transfusion-Associated Circulatory Overload |
| TASL | Tata Advanced Systems Limited |
| TAT | Turn-Around-Time |
| TBCB | Tariff Based Competitive Bidding |
| TBWS | Total Business Working System |
| TCFD | Task Force on Climate related Financial Disclosure |
| $tCO_{2e}$ | tonnes of carbon dioxide equivalent |
| TCOC | Tata Code of Conduct |
| TCS | Tata Consultancy Services Limited |
| TDS | Tax Deducted at Source |
| TERPL | Trust Energy Resources Pte Limited |
| TGeLS | Tata Group eMerging Leadership Seminar |
| TGELS | Tata Group Executive Leadership Seminar |

| Short form | Particulars |
|---|---|
| TGSLS | Tata Group Strategic Leadership Seminar |
| THSMS | Tata Health and Safety Management System |
| TISS | Tata Institute of Social Sciences |
| TMTC | Tata Management Training Centre |
| TN GC | Tennessee General Contractor |
| TNFD | Task Force on Nature Related Financial Disclosures |
| TOD | Time of the Day |
| TOPCON | Type Technology of Tunnel Oxide Passivated Contacts |
| TPADL | TP Ajmer Distribution Limited |
| TPCDT | Tata Power Community Development Trust |
| TPCL | The Tata Power Company Limited |
| TPCODL | TP Central Odisha Distribution Limited |
| TPDDL | Tata Power Delhi Distribution Limited |
| TPEVCSL | TATA Power EV Charging Solutions Limited |
| TPGEL | Tata Power Green Energy Limited |
| TPIPL | Tata Power International Pte Limited |
| TPNODL | TP Northern Odisha Distribution Limited |
| TPREL | Tata Power Renewable Energy Limited |
| TPRMGL | TP Renewable Microgrid Limited |
| TPSDI | Tata Power Skill Development Institute |
| TPSL | TP Solar Limited |
| TPSODL | TP Southern Odisha Distribution Limited |
| TPSSL | Tata Power Solar Systems Limited |
| TPTCL | Tata Power Trading Company Limited |
| TPWODL | TP Western Odisha Distribution Limited |
| TQM | Total Quality Management |
| TRIL | Tata Realty and Infrastructure Limited |
| TTML | Tata Teleservices (Maharashtra) Limited |
| TW | Terawatt |
| UEBA | User and Entity Behaviour Analytics |
| UF | Ultra Filtration |
| UFT | United Functional Testing tool |
| UN | United Nations |
| UNDP | United Nations Development Programme |
| UNFCCC | United Nations Framework Convention on Climate Change |
| UNGC | UN Global Compact |
| UNGCP | United Nations Global Compact Principles |
| UNICEF | United Nations International Children's Emergency Fund |
| UNSDGs | The United Nations Sustainable Development Goals |
| UPI | Unified Payments Interface |
| URL | Uniform Resource Locator |
| USB | Universal Serial Bus |
| USD | United States Dollar |
| USS | Unitized sub-station |
| UT | Union Territory |

| Short form | Particulars |
|---|---|
| UTS | Unreserved Ticketing System |
| V2G | Vehicle-to-Grid |
| VAPT | Vulnerability Assessment and Penetration Testing |
| Var | Variance |
| VAS | Value Added Service |
| VCM | Voluntary Carbon Market |
| VGF | Viability Gap Funding |
| VR | Virtual Reality |
| VTCs | Vocational Training Centres |
| WAN | Wide area network |
| WBCSD | World Business Council for Sustainable Development |
| WBS | Work Breakdown Structure |
| WC | Working Capital |
| WEO | World Economic Outlook |
| WESCO | Western Electricity Supply Company of Orissa Ltd |
| WHRB | Waste Heat Recovery Boiler |
| WILP | Work Integrated Learning Programme |
| WIP | Work-in-Progress |
| WREL | Walwhan Renewable Energy Limited |
| WSO | World Safety Organisation |
| WWF | World Wide Fund for Nature |
| ZLD | Zero Liquid Discharge |
| ZTNA | Zero Trust Network Access |
| ZWL | Zero Waste to Landfill |
| ZWTL | Zero Waste to Landfill |



TATA POWER




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