



# **The Tata Power Company Limited (TPCL)**

**FINANCIAL RESULTS – Q4 FY26**

**12<sup>th</sup> May 2026**



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# Agenda

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# The Tata Power story



# India's largest vertically-integrated power company

## Generation

**~26.3 GW**

Total Capacity  
(Operational + Under construction)

**~17.5 GW**

Clean & Green Energy  
(Including 9.6 GW Under Construction)

**~8.9 GW**

Thermal energy generation  
(Installed capacity)

## Transmission

**5,562 Ckm**

Operational Transmission  
lines

**1,841 Ckm**

Transmission lines under  
construction

## Distribution

**13.1 Mn**

Customers in Distribution

## New-age Energy Solutions

**~4.9 GW**

Integrated cell & module  
manufacturing capacity

**2.8 GW**

MoU signed for Pumped  
Hydro Project (PSP)

**5,804**

Public EV charging points  
energized across 706 cities and  
towns

## New-age Energy Solutions



## Generation



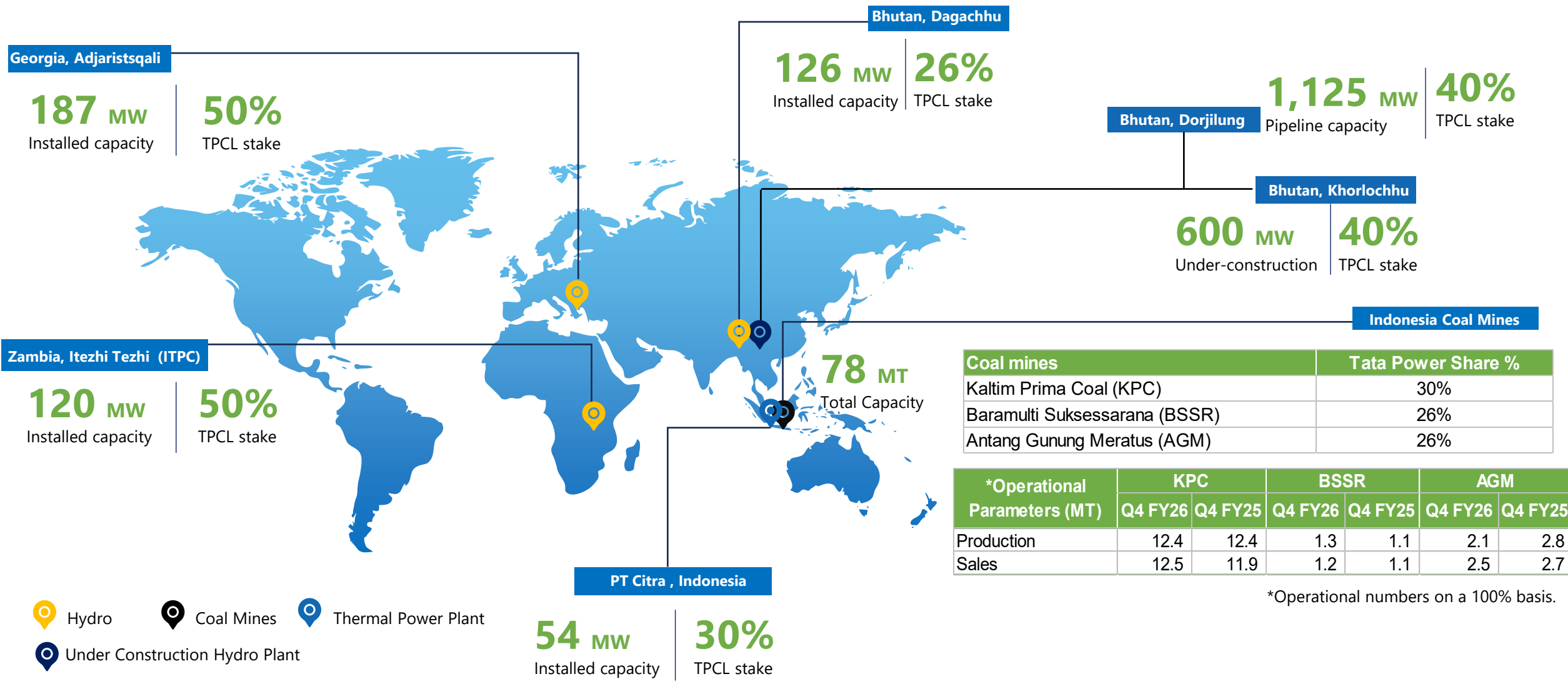
## Renewables



## Transmission & Distribution



# Assets located outside India

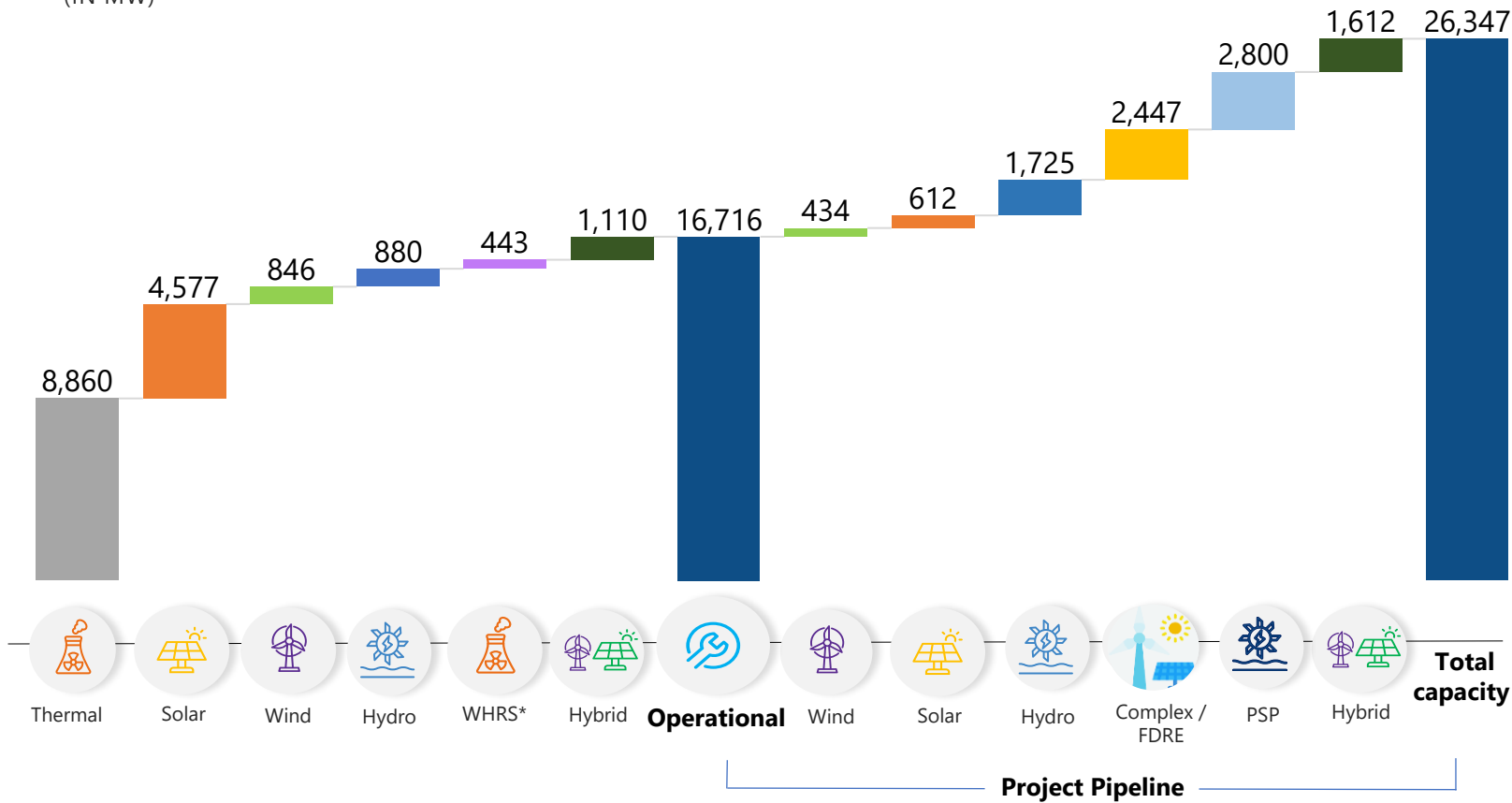




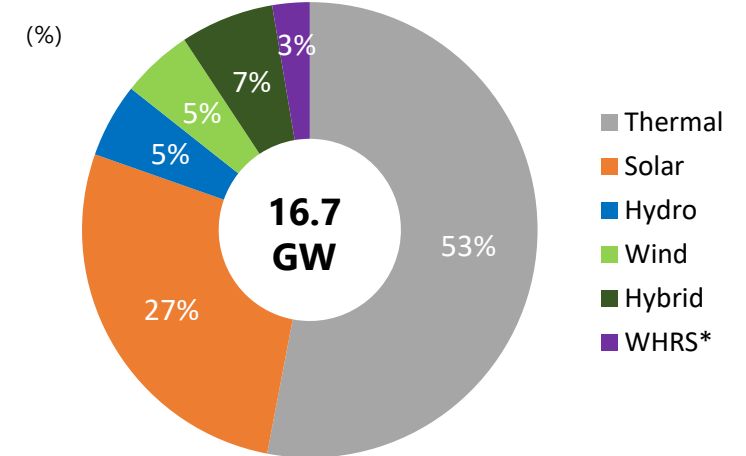
# Clean & Green to account for ~66% capacity post project completions

## Tata Power Capacity

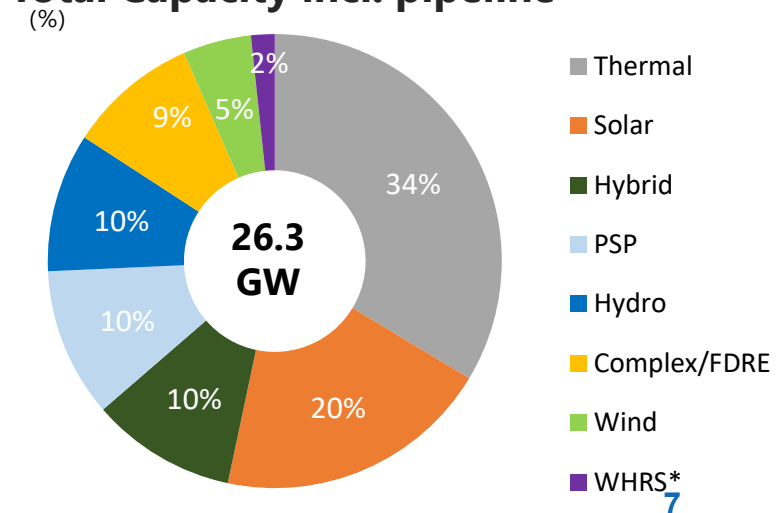
(IN MW)



## Current Operational Capacity share



## Total Capacity incl. pipeline



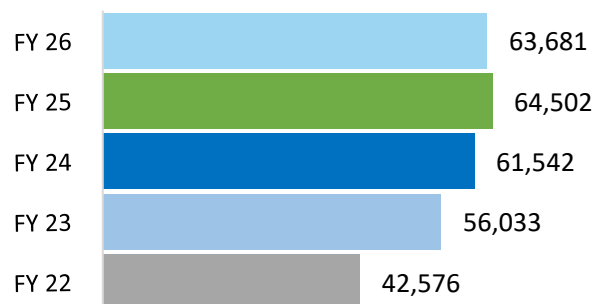
\*WHRS: Waste Heat Recovery System

## Financial performance consistently improving over the years

**Revenue** (in ₹ Cr)

**63,681**

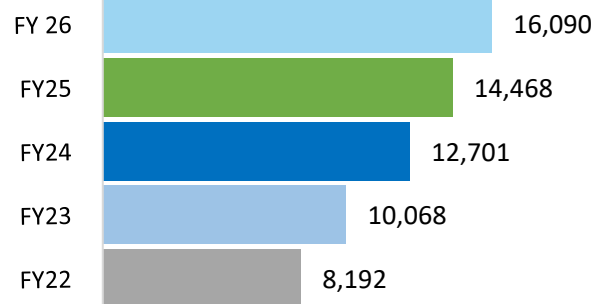
**FY26**



**EBITDA** (in ₹ Cr)

**16,090\***

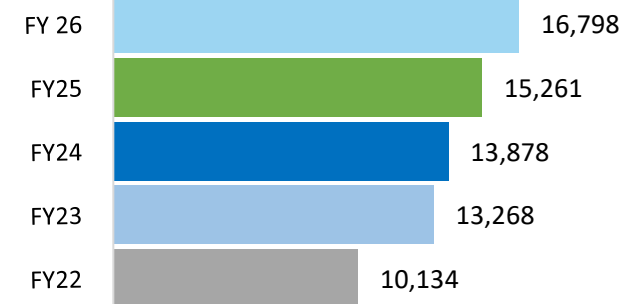
**FY26**



**Underlying EBITDA** (in ₹ Cr)

**16,798\*\***

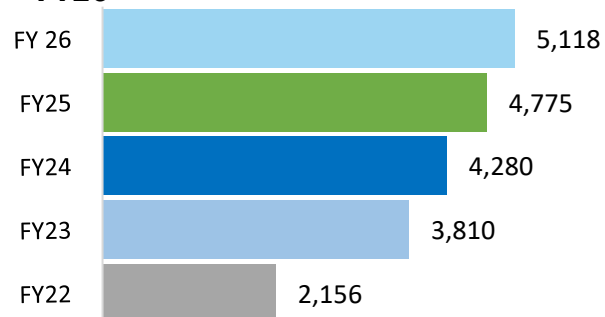
**FY26**



**Reported PAT<sup>^</sup>** (in ₹ Cr)

**5,118**

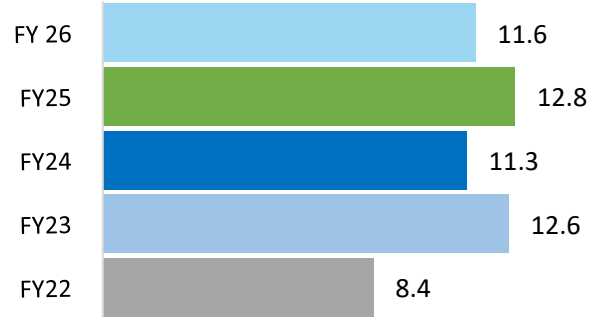
**FY26**



**ROE (%)**

**11.6%**

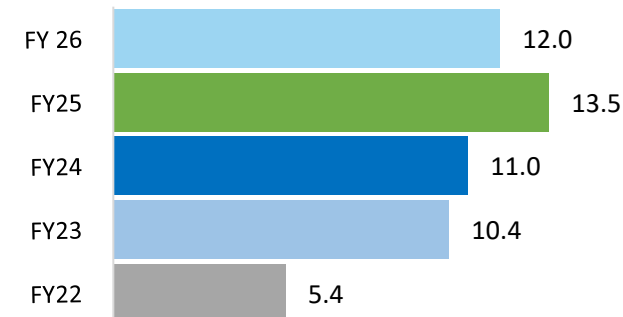
**FY26**



**EPS (₹) <sup>^^</sup>**

**12.0**

**FY26**





# Sustainability: At the core of all that we do



**Net Zero**  
By **2045**



**Water  
Neutral**  
By **2030**



**Zero Waste  
to Landfill**  
By **2030**

## Our sustainability aspirations



Become Net Zero  
by 2045

Become Water  
Neutral by 2030

Zero Waste to Landfill  
by 2030

No Net Loss to  
Biodiversity by 2030

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



### Education:

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

### Employability and Employment:

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

### Entrepreneurship: Boost livelihoods of

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

### Impact Lives of 80 million by 2030:

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

### Gender Diversity:

Improve Gender  
Diversity to 22%  
by 2030



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



# Taking leaps towards our ESG goals

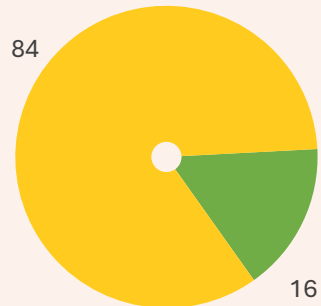
| Particulars | Description                                        | Baseline                              |      | Progress                            |      | Target                   |      | On going actions                                                                                                                                                                                                                                   |
|-------------|----------------------------------------------------|---------------------------------------|------|-------------------------------------|------|--------------------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                    | Value                                 | Year | Value                               | Year | Value                    | Year |                                                                                                                                                                                                                                                    |
| Environment | Clean & Green portfolio                            | 16%*                                  | 2015 | 46%                                 | 2026 | 70%                      | 2030 | <ul style="list-style-type: none"> <li>~ 46% Clean and Green Capacity</li> <li>~ 66% Clean and Green Capacity, post project completions</li> </ul>                                                                                                 |
|             | Net Zero (Absolute Carbon Emissions) Scope 1 and 2 | 43.1 Million Tonnes CO <sub>2</sub> e | 2024 | 29 Million Tonnes CO <sub>2</sub> e | 2026 | 0                        | 2045 | <ul style="list-style-type: none"> <li>Scope 1 emissions reduced due to Mundra Shutdown</li> </ul>                                                                                                                                                 |
|             | Water consumption (Total Water Consumption)        | 313 Mn m <sup>3</sup>                 | 2024 | 266 million m <sup>3</sup>          | 2026 | -                        | 2030 | <ul style="list-style-type: none"> <li>Total water consumed decreased due to Mundra Shutdown</li> </ul>                                                                                                                                            |
|             | Zero Waste to Landfill                             | 40 Tonnes                             | 2024 | 32 Tonnes                           | 2026 | 0                        | 2030 | <ul style="list-style-type: none"> <li>Beneficial utilisation of Ash waste</li> <li>Waste management plans for Biodegradable, Plastic and E-waste</li> </ul>                                                                                       |
| Social      | Education                                          | 26.25 Lakh Beneficiaries              | 2024 | 17.46 Lakh Beneficiaries            | 2026 | 35.35 Lakh Beneficiaries | 2030 | Ongoing engagement with 3200+ Community Institutions including Govt. Schools, PHCs, police stations, special schools, Anganwadi centres, ITIs, academia, other institutions associated with our key flagships, Tata Group, National/State Missions |
|             | Employability & Employment                         | 2.76 Lakh Beneficiaries               | 2024 | 3.10 Lakh Beneficiaries             | 2026 | 4.0 Lakh Beneficiaries   | 2030 |                                                                                                                                                                                                                                                    |
|             | Entrepreneurship                                   | 30,000 Beneficiaries                  | 2024 | 32,000 Beneficiaries                | 2026 | 47,000 Beneficiaries     | 2030 |                                                                                                                                                                                                                                                    |
|             | Gender diversity (%)                               | 10%                                   | 2024 | 11%                                 | 2026 | 22%                      | 2030 | <ul style="list-style-type: none"> <li>Policies supporting women in all life stages and mentorship program</li> </ul>                                                                                                                              |
| Governance  | DJSI Emerging Markets List (Absolute Score)        | 67/100                                | 2023 | 77                                  | 2026 | 80/100                   | 2027 | <ul style="list-style-type: none"> <li>ESG Action Plan and gap analysis</li> </ul>                                                                                                                                                                 |

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

## Achieving 100% Clean & Green power generation by 2045

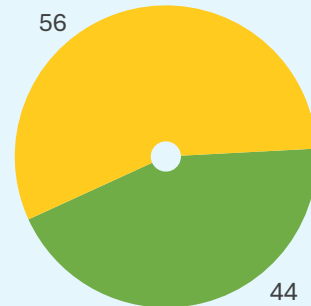
### 2015

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



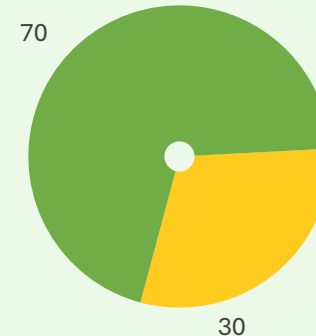
### 2025

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



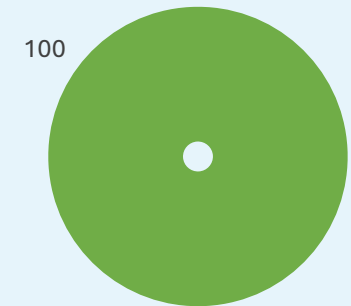
### 2030

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



### 2045

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



■ Clean & Green (%) ■ Thermal (%)

\*Subject to completion of contractual obligations and useful life



# ESG Ratings FY26 Update

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

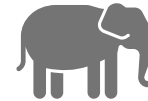
\*Dates of published ratings: CDP – January 2026; S&P-CSA – October 2025; MSCI – April 2026; Sustainalytics – February 2026  
 Common rating is provided since 2024 cycle for CDP

# Powering Biodiversity Conservation



## Pan-India Biodiversity Action Plans

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



## Gaja Sanrakshana, Odisha

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



## Act for Mahseer, Maharashtra

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



## TNFD disclosures

First company in India's Electric Utilities & Power Generators sector to publish TNFD-aligned disclosure on the TNFD platform



## Active partnerships

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



# Empowering Communities & Community Institutions



**52.23**

**lakhs (FY26) Outreach**  
Reaching out by Strengthening  
Community Institutions

**25.83**

**Lakhs**  
**AA Beneficiaries**

**125+**

Regions in 21 states

## CSR Mission

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

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

Education

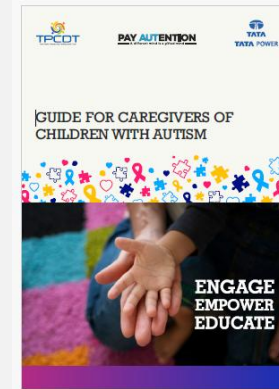
Employability & Employment

Entrepreneurship

Essential Enablers



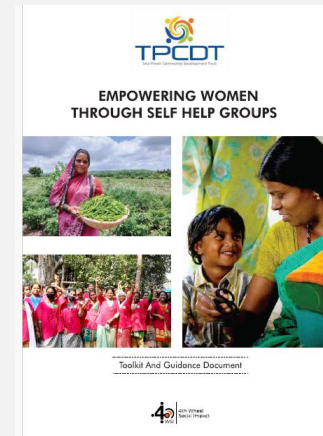
## Powering Transformations



**Pay Autention**



**Club Enerji**

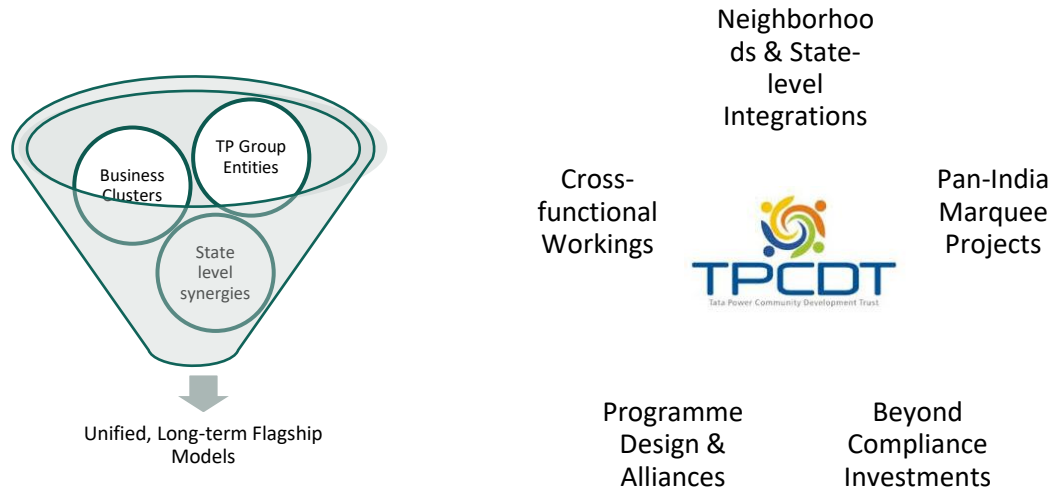


**Anokha Dhaaga**



**Adhikaar**

# Tata Power Community Development Trust (TPCDT)



## Nurturing Social Assets, Governance, Impact & Goodwill

Marquee, long-term programmes that advance social assets & institutions for foundational literacy, conservation education, digital-financial-social inclusivity, biodiversity conservation & ecological stewardship

Enabling Public-Private-Partnerships (PPPs) and goodwill at regional, state & national levels

Unified governance for programme-effectiveness & efficiencies

## Strategic Focus Areas

### 1 State-wise Approach

Propel unified, marquee projects in sync with state-level influences & business presence

### 2 Aspirational Districts & Affirmative Action

Extend reach to under-served TGs; factoring in NITI Aayog & national/regional missions

### 3 Scalable Programme Models

Phygital & systemic intervention models; e.g. Farm School & Skills on Wheels/Eco Crew/BA Outreach

### 4 Institutional Linkages

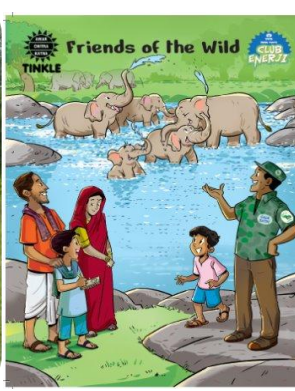
Co-creation with Institutions, Govt. & Tata Group for positioning & scale, also building & leveraging social assets for inorganic adoption by other organizations with similar mandates



# Thought Leadership for Social Inclusivity

## Marquee Initiatives & Key Alliances:

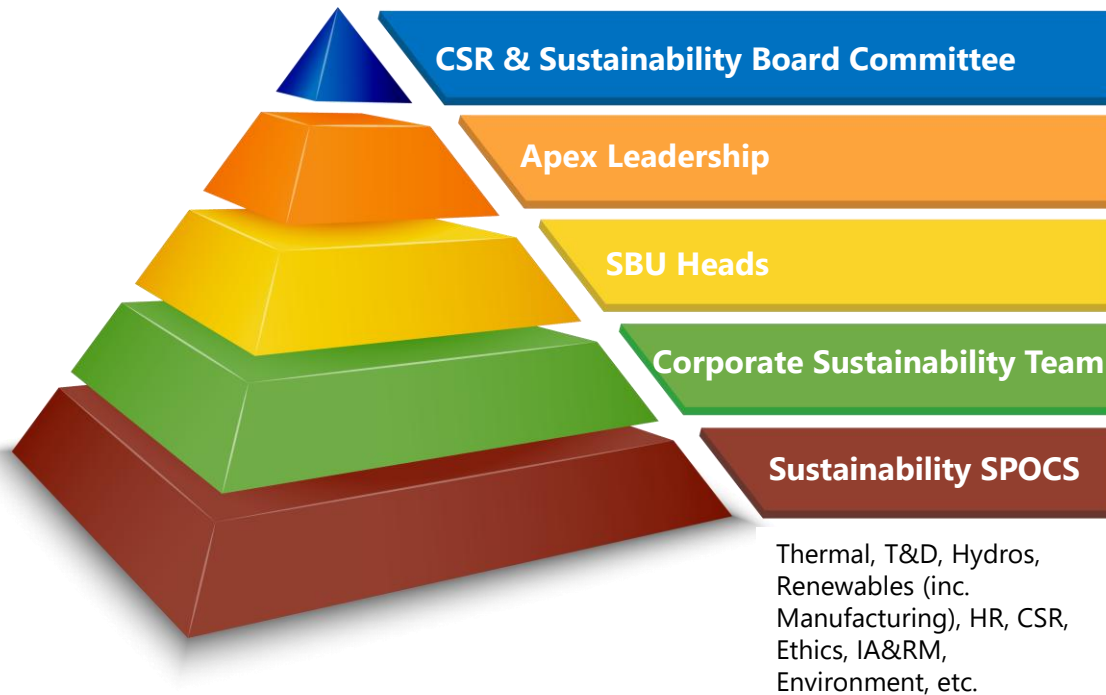
- Partnership with Commissionerate of Differently Abled, Govt. Of Tamil Nadu for capability building at across all Tamil Nadu One stop Autism Care center
- Collaboration with Tata Institute of Social Sciences, Kolkata Sanved and TPCDT for co-creating and facilitating pilot for Dance Movement Yoga Practices course for neurodiverse ecosystem
- Partnership initiated with Advance Veterinary Care Foundation (Tata Trust Small Animal Hospital); with plans for dovetailing with volunteering & outreach
- Partnership with Anupam Kher Studios for long term program development in livelihood opportunities in entertainment industries and ecosystem consultations for their Autism Care App and hosting inclusive movie screening
- Program development for EC compliances 4GW Tirunelveli –Regional Neurodiversity Model, Women Entrepreneurship & Biodiversity Park
- 5 years long term partnership with National Abilympics Association of India for hosting skill based competitions and mentoring of selected candidates for Internationals



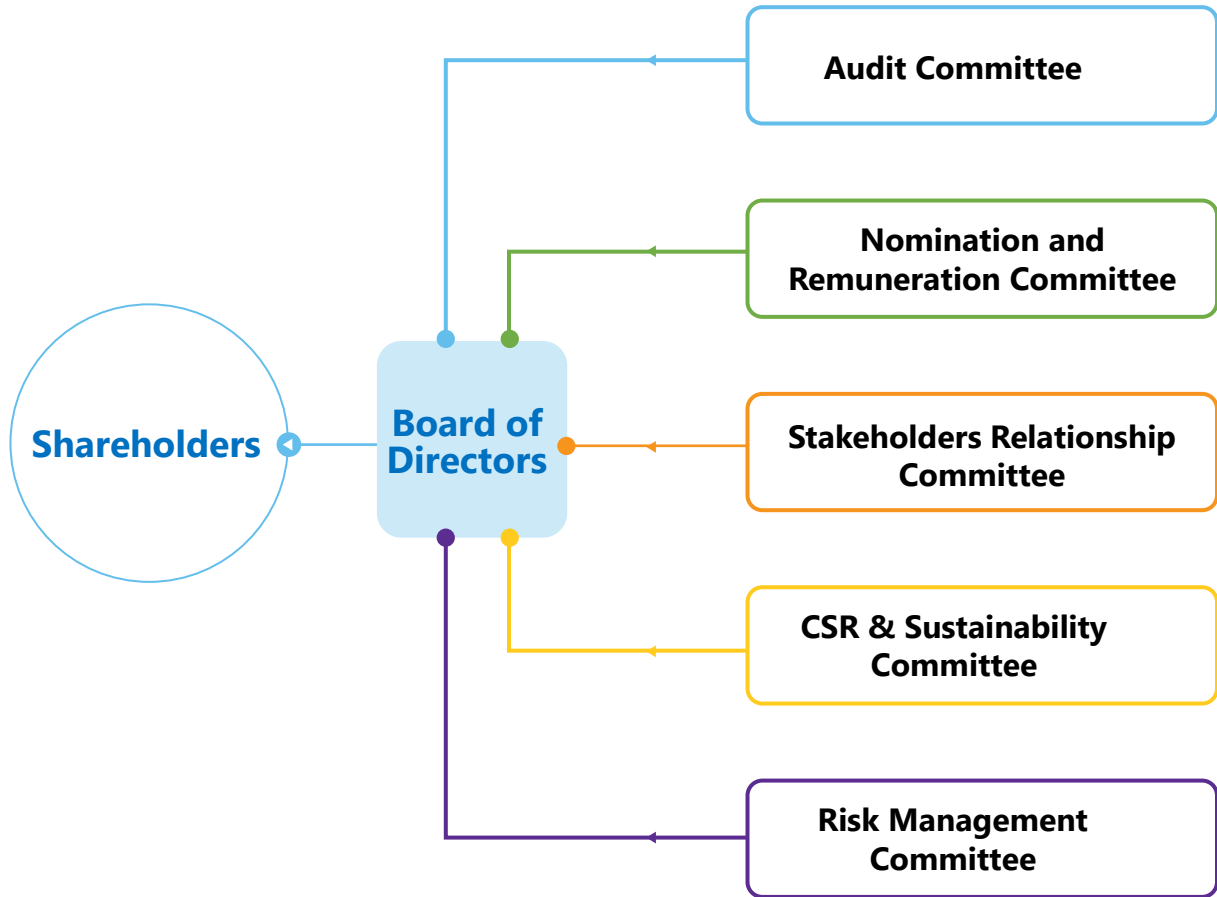


# Well-established structure to monitor Sustainability Goals

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



## Robust Governance Structure in place



### Governance policies

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

# TATA POWER

## Awards & Recognition



Leadership Panel on Climate Change at World Sustainable Development Summit (WSDS 2026), organized by TERI



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



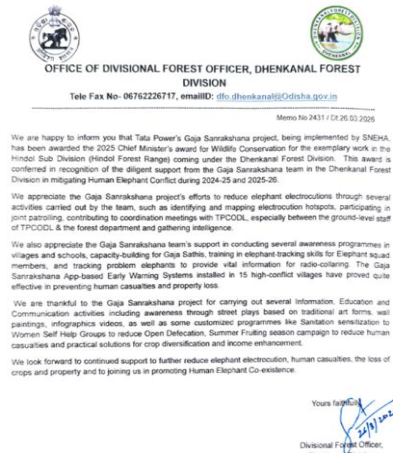
Tata Power ranked #1 in the Energy (Conventional & Renewable) sector and #8 among India's Top 60 companies at India's Most Sustainable Companies – 5th Edition by BW Businessworld



Shared best practice on TNFD adoption at Train the Trainer conducted jointly by CII and TNFD at the Indian Institute of Management Nagpur - 75+ attendees from over 45 organisations



Won ACEF Best Employee Engagement Award for Climate Crew, reinforcing leadership in employee-led sustainability initiatives



Gaja Sanrakshana – the flagship Elephant Conservation project in Odisha conferred the 2025 Odisha Chief Minister's Award for Wildlife Conservation



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



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



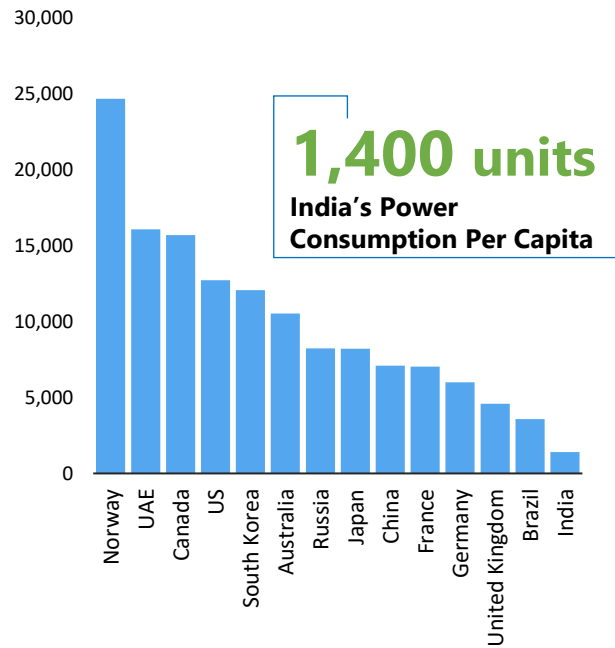
# Industry Highlights



# Power Demand up 2% YoY in Q4 FY26

## India has one of the lowest power consumption per capita

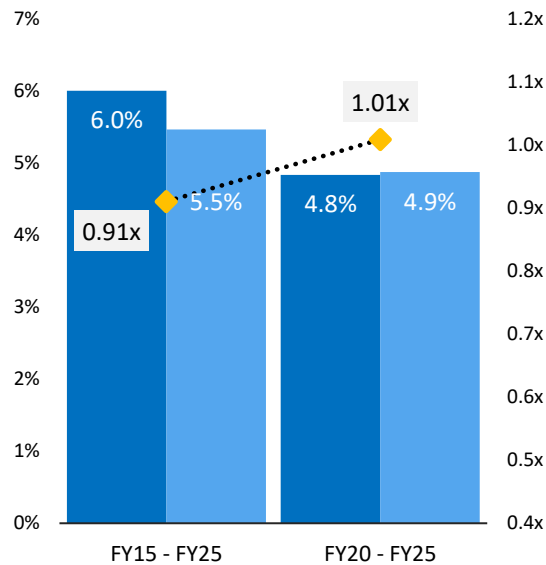
(IN KWH)



Data represents per capita power consumption for CY24

Source: EMBER

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

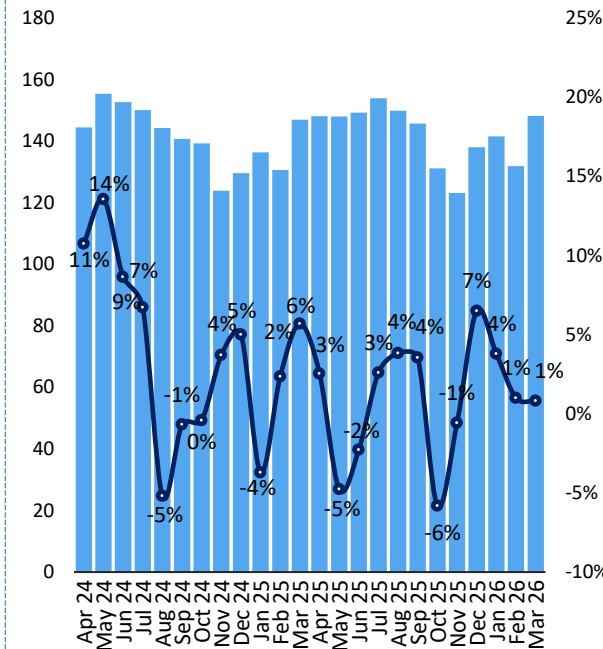


■ GDP Growth (CAGR)  
■ Power Generation Growth (CAGR)  
—○— Power Gen growth: GDP growth (RHS)

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

## Monthly Energy Demand

(IN BUs)

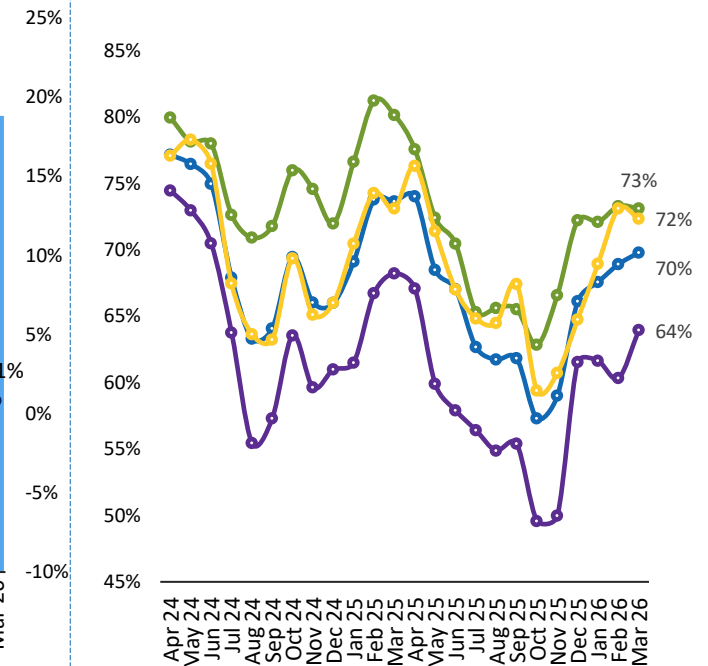


■ Energy Demand  
—○— YoY Growth [RHS]

Source: CEA

## Coal-based plants' PLF %

(IN %)



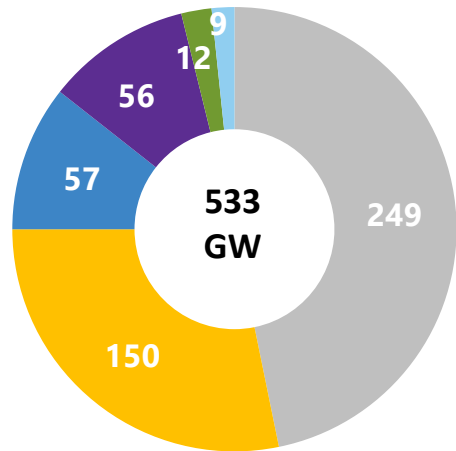
—○— Central Sector  
—○— All India  
—○— State Sector  
—○— Private Sector

Source: NPP

# Clean & Green accounted for 88% of Capacity additions in Q4 FY26

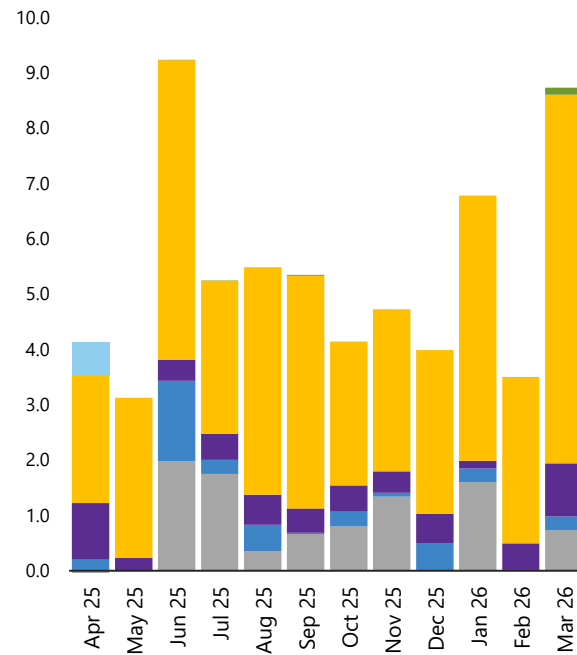
**Total Installed Capacity in India currently stands at 533 GW**

(IN GW)



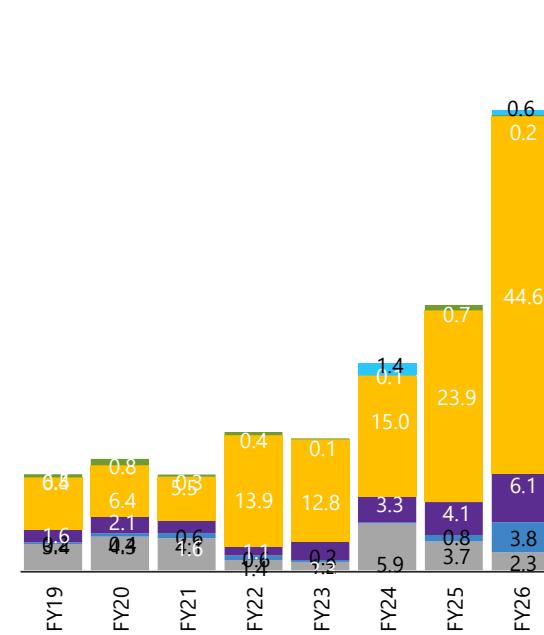
**~19 GW added in Q4FY26**

(IN GW)



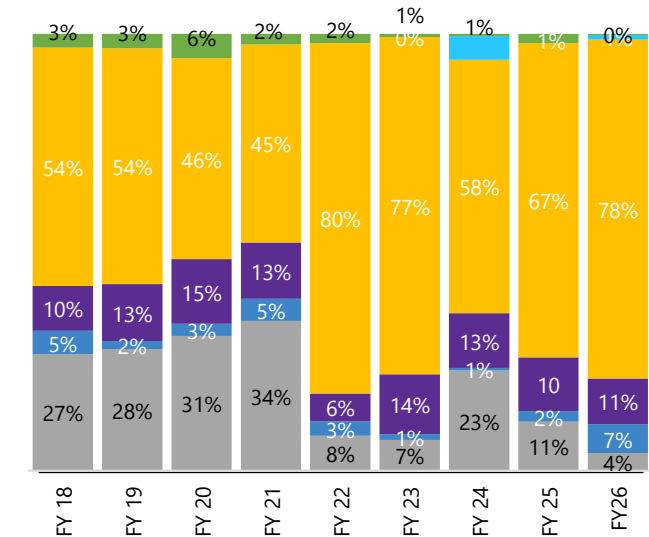
**~58 GW added in FY26**

(IN GW)



**Renewables (incl. Hydro) added 55 GW in FY26**

(IN %)



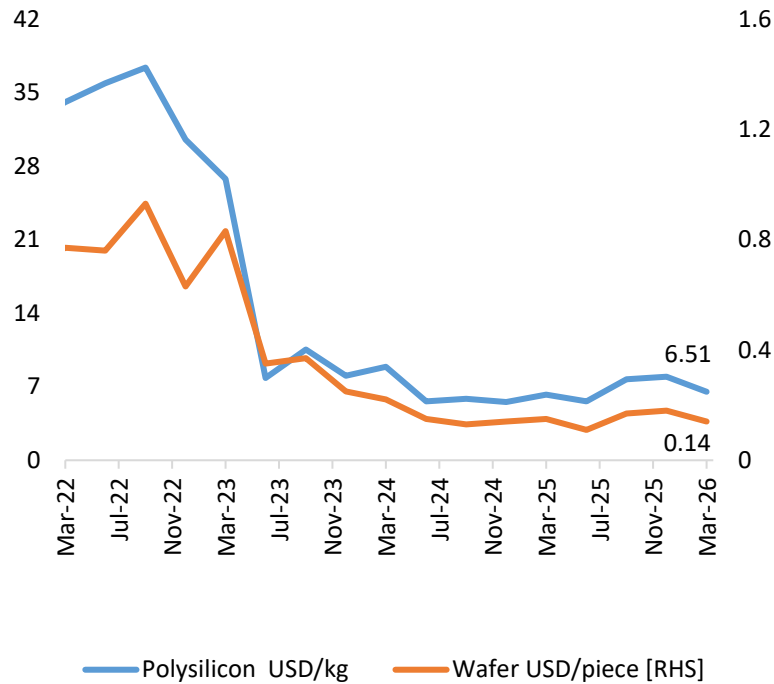
Thermal
Hydro (incl. small Hydro)
Wind
Solar
Nuclear
Other Renewable (Biomass, Waste to Energy)

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



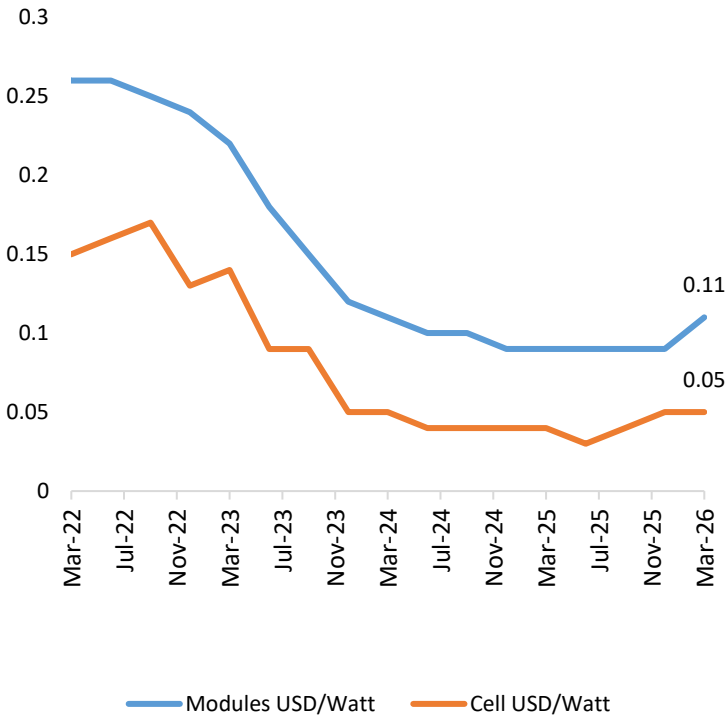
# Cell & Module Prices Rebound from Lows; Indonesian Coal prices increases

## Price Movement of Polysilicon & Wafer



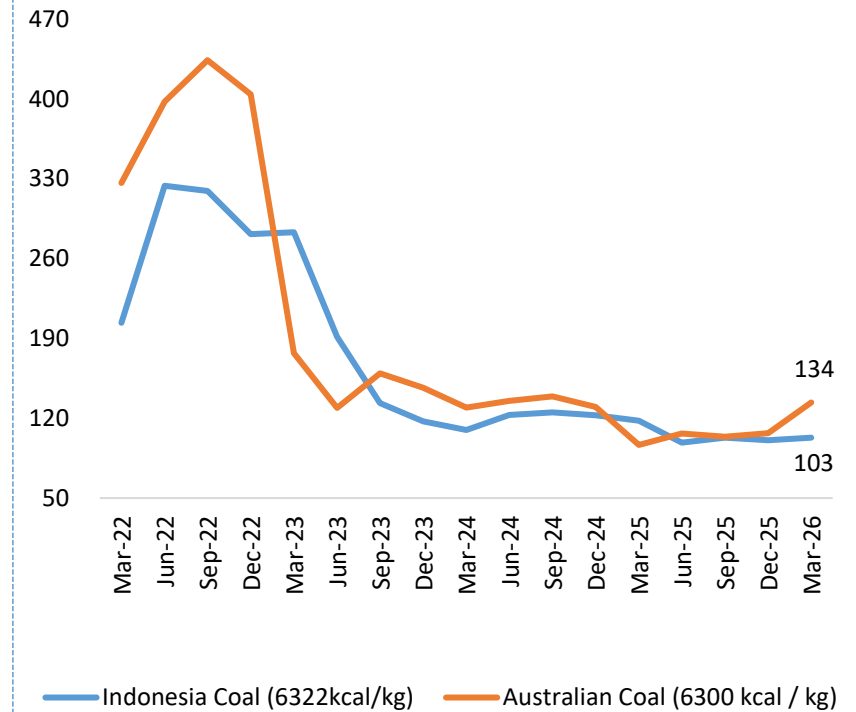
Source: Bloomberg

## Price Movement\* of Solar Cell & Module



Source: Bloomberg

## Thermal Coal Prices (US\$/t)

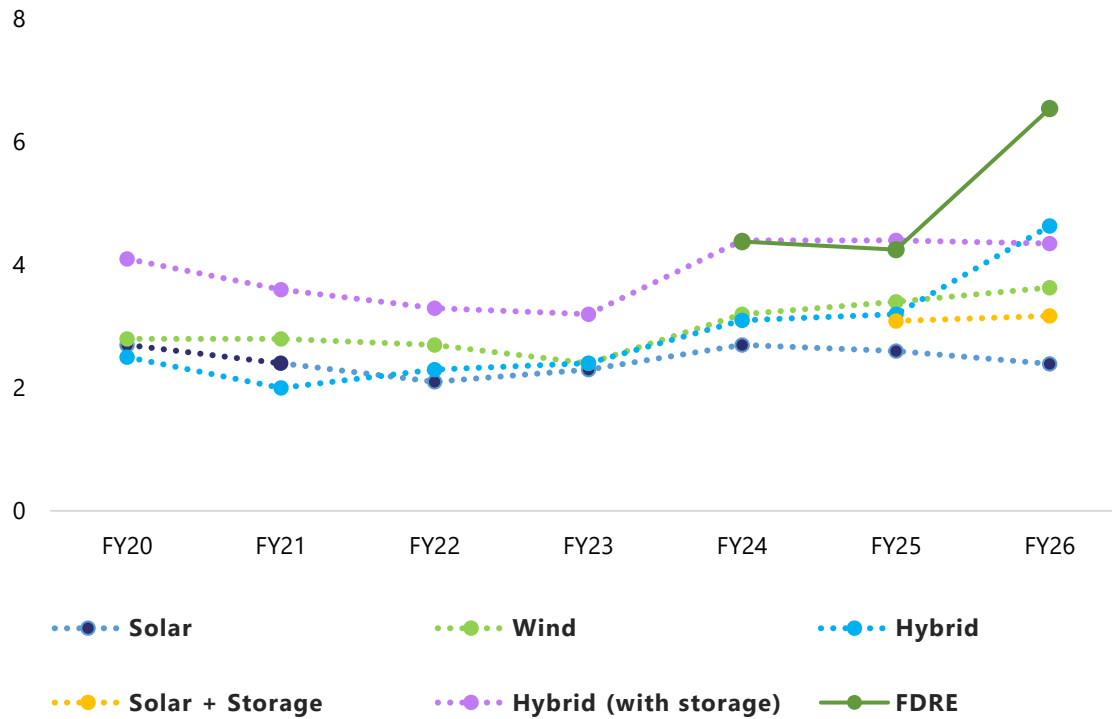


Source: Bloomberg

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

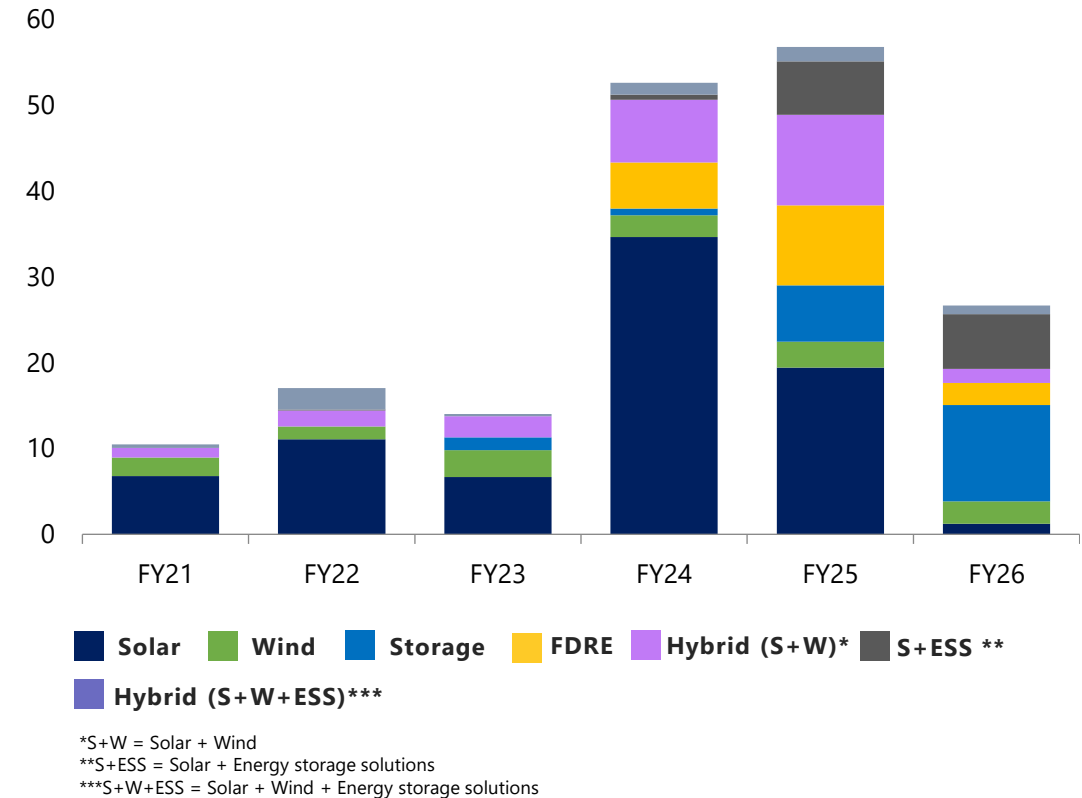
# FY26 RE Auctions dominated with Storage bids

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



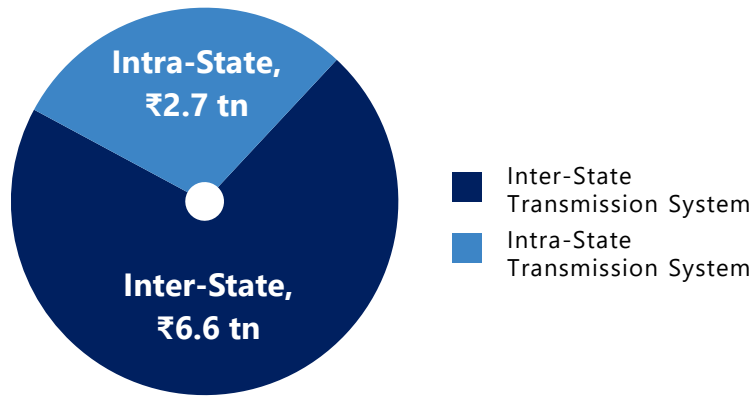
Source: Industry Data

**Renewable energy auction volumes**  
(GW)



## T&D Gains Momentum in FY26

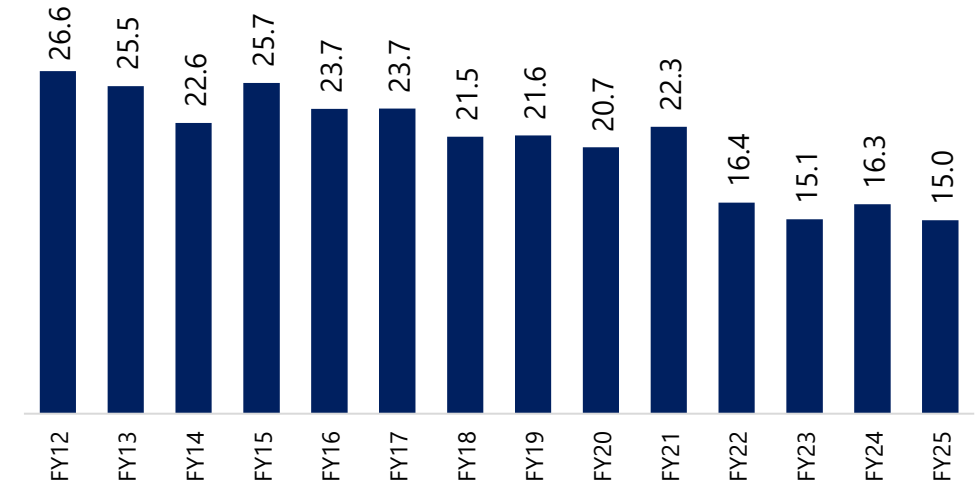
**₹9.2 tn transmission Capex anticipated in India between FY25-32E**



| Sr. No. | Key Highlights                       | Mar-26     | 2032E      |
|---------|--------------------------------------|------------|------------|
| 1       | Transmission line Length (CKm)       | 5.07 Lakhs | 6.48 Lakhs |
| 2       | Transformation Capacity (GVA)        | 1,451      | 2,342      |
| 3       | Peak Electricity Demand              | 238 GW     | 458 GW     |
| 4       | Inter-regional transmission capacity | 120 GW     | 168 GW     |

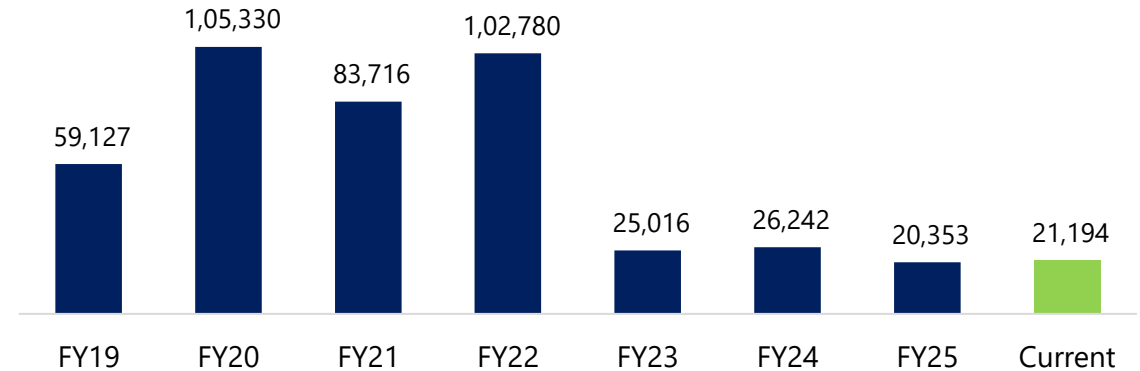
Source: National Electricity Plan (NEP) and CEA

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



### DISCOM overdues

(IN ₹ Cr)



Source:- Praapti Portal, PFC



# Business Highlights



## Q4 FY26: Key Highlights

**Mundra SPPA signed in Mar'26 with Gujarat, plant resumes operation from 1<sup>st</sup> April-26**



**Fully commissions SEUPPTCL transmission line of 1,521 CKm, added 732 CKm in Q4 FY26**



**Rooftop business achieved record billing of 670 MWp in the quarter**



**First disbursement of ₹500 Cr completed from PFC for the 600 MW Khorlochhu hydro project, Bhutan**

**Crossed cumulative 10 GW EPC Execution Milestone in the quarter**



**Installed more than 7,000 public and Bus charging points as of FY26**



**Commissions 1.3 GW of renewable projects in the quarter (incl. Rooftop)**

**Odisha DISCOMs AT&C reduced by 2% vs FY25 to 15.5%**

**964 MW of Cells and 915 MW of Modules produced in the quarter, industry leading yield of >95%**



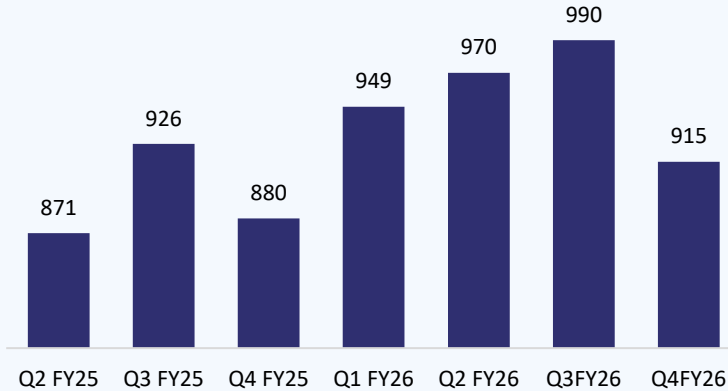
**Commissions 406 MW utility scale in house renewables capacity resulting in total 6.5 GW of installed RE capacity**

**TPNODL (Odisha) AT&C losses reduced to single digit**

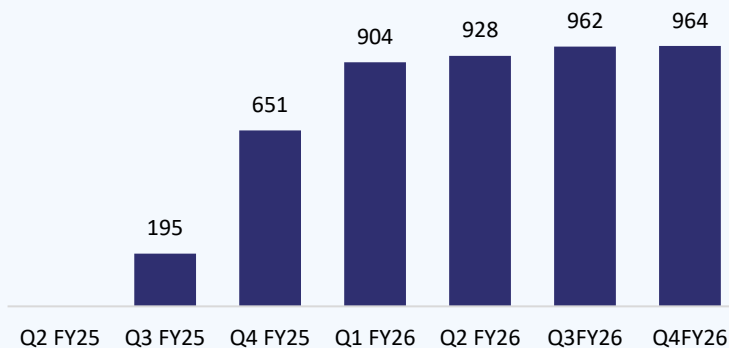
# Solar Cell and Module Manufacturing – Industry Leading Plant Yield



## Module Manufacturing (MW)



## Cell Manufacturing (MW)



## Highlights

- Achieved production of 915 MW modules and 964 MW cells during Q4 FY26
- Industry leading plant yield of >95%
- Revenue from the plant increased 25% YoY in the Q4 FY26 to Rs 1,879 cr
- Q4 FY26 EBITDA and PAT increased by 24% and 40% to Rs 501 cr and Rs 265 cr respectively, driven by input cost efficiency



# Solar Rooftop – Record Execution of 1.7 GWp in FY26

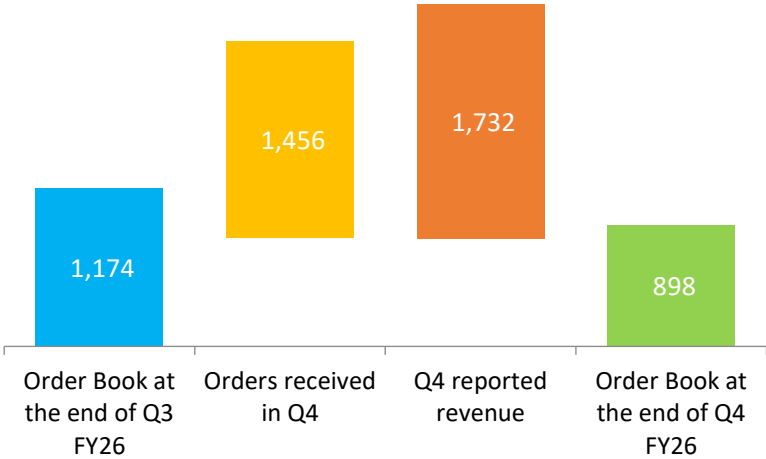


### 3rd PARTY ROOFTOP

- Order Book at Q4 FY26 stands at ₹ 898 crore
- 670 MWp Solar Rooftop installed in Q4 and 1.7 GWp in FY26
- Channel partner network reaches 697 partners and more than 3,000 retailers

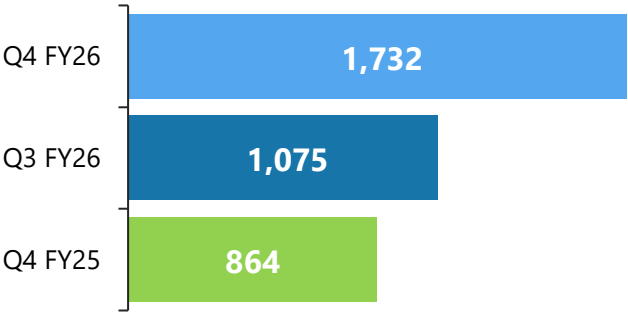
### 3rd Party Rooftop Order Book

(In ₹ Cr)

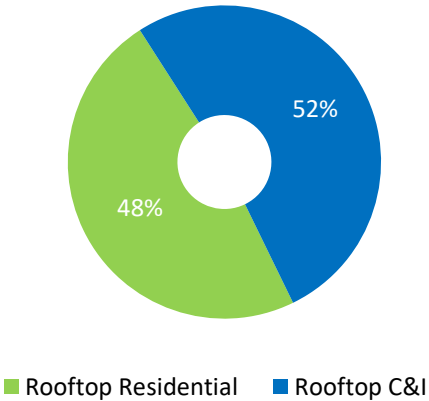


### Revenue of 3rd Party Rooftop

(In ₹ Cr)

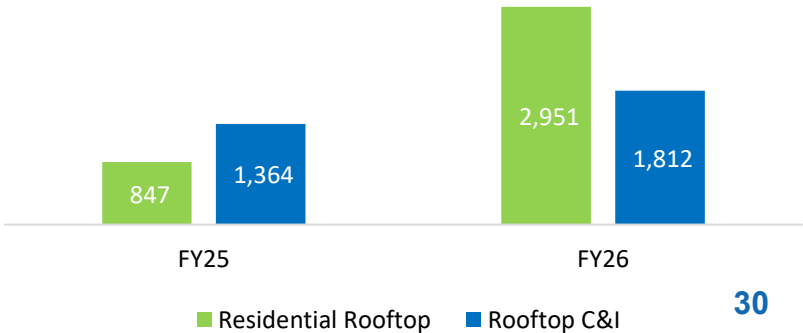


### 2,001 MW orders won in FY26



### Share of Residential Rooftop has increased significantly YoY

Revenue (In ₹ Cr)



# Odisha Discoms – Highlights



Smart Meters  
Installed till  
Date

**TPCODL**

~7.4 lacs

**TPSODL**

~6.1 lacs

**TPWODL**

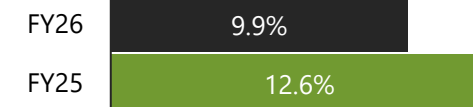
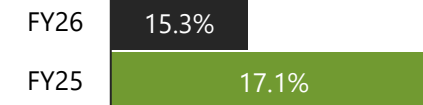
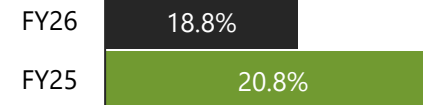
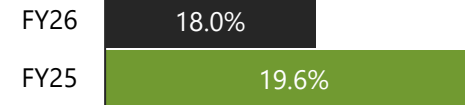
~8.1 lacs

**TPNODL**

~5.3 lacs

AT&C Losses reduced by 2% in FY26 vs prior period

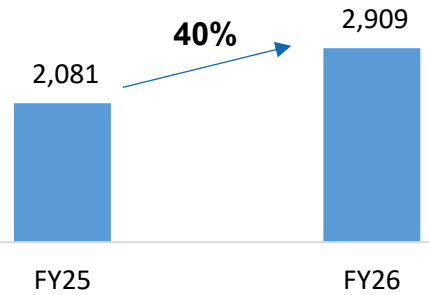
**REDUCING AT&C LOSSES =>  
PROMISING GROWTH  
(Excl. past arrears)**



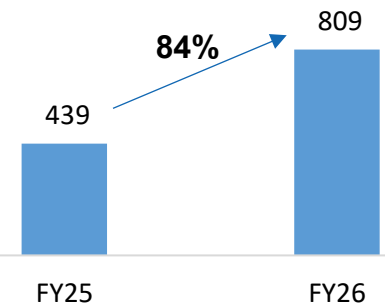
Odisha Discoms AT&C loss reduced to 15.5% vs 17.5% YoY

Strong Financial Performance

**EBITDA (INR Cr)**



**PAT (INR Cr)**



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

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

\*PPA Capacity

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



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

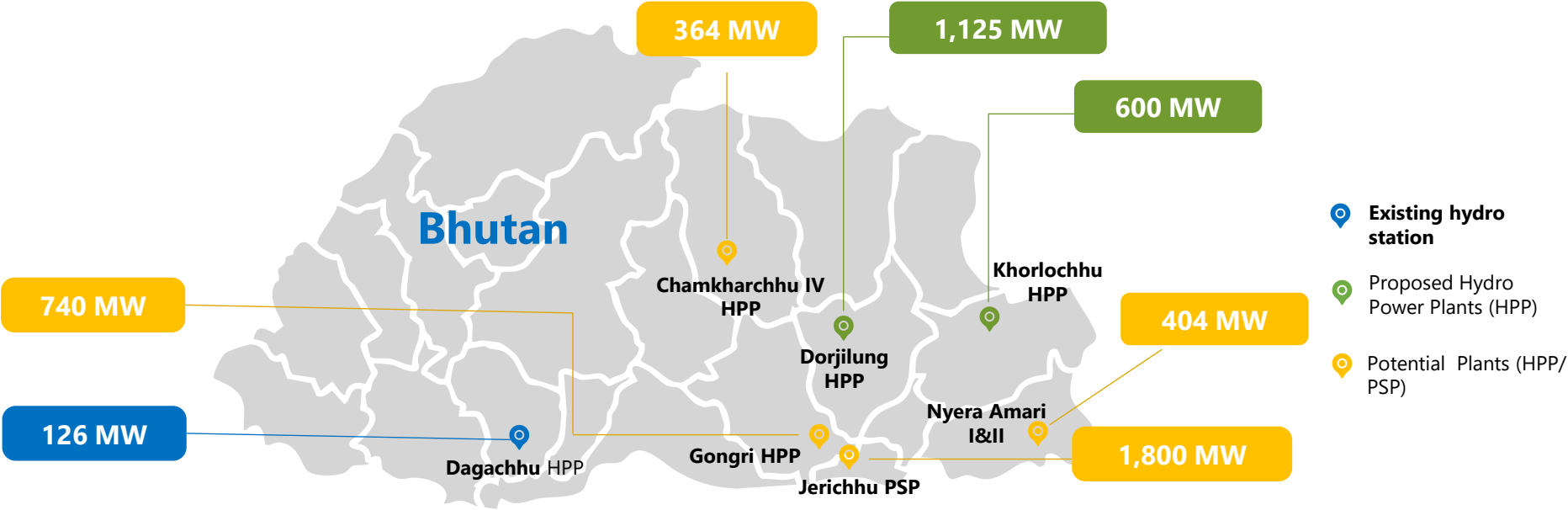
15 GW  
Bhutan’s vision 2040 for hydro

5 GW  
Bhutan’s vision 2040 for solar

2.4 GW  
Total installed capacity in Bhutan

2.8 GW  
Projects under execution

10.9 GW  
Proposed projects



| Plant name             | Installed capacity (MW) | Design energy (GWh) | Project status               |
|------------------------|-------------------------|---------------------|------------------------------|
| Khorlochhu HPP         | 600                     | 2,524               | Construction started         |
| Dorjilung HPP          | 1,125                   | 4,504               | Pre-Construction has started |
| Gongri HPP             | 740                     | 2,721               | DPR in progress              |
| Jeri Pumped Storage    | 1,800                   | 3,942               | DPR in progress              |
| Chamkharchhu-IV HPP    | 364                     | 1,501               | PFS                          |
| Nyera Amari I & II HPP | 404                     | 1,598               | Signed MoU                   |
| Solar project          | 500                     |                     |                              |
| Total                  | 5,533                   | 16,790              |                              |

# Construction Activities in Progress at 600 MW Khorlochhu HPP, Bhutan



## Khorlochhu Hydro Power project details

**600 MW**

Total project capacity

**1.12%**

Aux power consumption

**40%**

Tata Power Stake

**>95%**

Availability

**90.6%**

Average TG efficiency

**48%**

Plant load factor

**752 m**

Minimum head

**145 Km**

Transmission line  
(to be constructed by Bhutan Power corporation)

**Financial Closure**

Completed for Rs 4,829 crore  
with Power Finance Corporation

**Vertical Pelton**

**@ 375 RPM**  
Type of turbine

**October 2024**

Construction  
commenced

**59 Months**

Project completion period

**September 2029**

Project expected to  
commission

# Dorjilung HPP Bhutan | 1,125 MW | Financing Agreement Signed



## Dorjilung Hydro Power Project

**1,125 MW**

Total project capacity

**~4,750 MU<sub>s</sub>**

Design Energy

**Kurichhu**

River

**Run-of-River**

Type

**40%**

Tata Power Stake

**80% Tata Power**

Off taker

**World Bank**

Financial assistance to project

**~6,350**

Employment during construction

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

**World Bank Signed Financing Agreements totaling \$515 million**

**Expected commissioning in FY 2032**



# Energy Storage- Pumped Storage Hydro Plants - Project Update

## BHIVPURI PSP Key Highlights

**1,000 MW**

**Type**  
Existing Off-stream

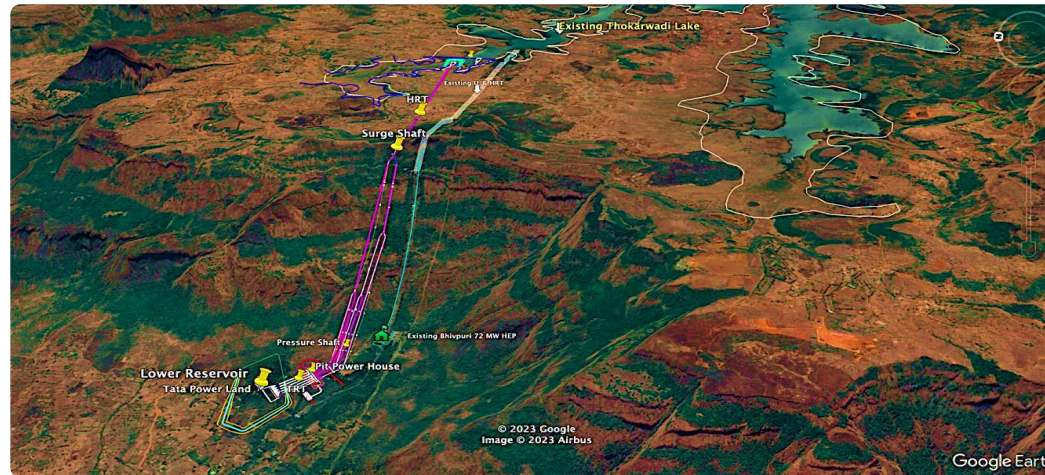
**Upper Reservoir**  
Thokarwadi ~348 MCM  
(million cubic meters)

**Lower Reservoir**  
New ~4.6 MCM

**Daily Generation**  
8,000 MWhr

**Tentative Capital Investment**  
₹ 5,666 Crores

**Timeline**  
Construction Activities: Started  
Completion: End-CY 2028



## SHIRWATA PSP Key Highlights

**1,800 MW**

**Type**  
Off-stream

**Upper Reservoir**  
New -15 MCM

**Lower Reservoir**  
Existing Shirkata Dam  
197 MCM

**Daily Generation**  
10,800 MWhr

**Tentative Capital Investment**  
₹7,850 Crores

**Timeline**  
Preliminary activities started  
Completion: End- CY 2029



# Energy Storage- Bhivpuri Pumped Storage Hydro Plants - Project Update

Powerhouse



Geomembrane Faced Rockfill Dam



Upper Reservoir



Lower Reservoir

## Bhivpuri PSP Project – 1,000 MW

- The upper reservoir has already been constructed
- The project land is fully owned by the company, facilitating smoother Environmental Clearance (EC) and Forest Clearance (FC) approvals
- Civil and Hydro-Mechanical (HM) package works are progressing well and have commenced as planned
- Key contracts for the Electro-Mechanical package, GIS, and GT packages have been awarded

## Transmission – Updates on TBCB projects

| Year                | Project                                     | Tata Power Stake | Transmission Line | Commissioning                                              |
|---------------------|---------------------------------------------|------------------|-------------------|------------------------------------------------------------|
| <b>FY 2028</b><br>↑ | Jejuri Hinjewadi Power Transmission Limited | 100%             | 226 Ckt Kms       | FY 2028                                                    |
|                     | Gopalpur Transmission Limited               | 100%             | 377 Ckt Kms       | FY 2028                                                    |
|                     | Paradeep Transmission Limited               | 100%             | 384 Ckt Kms       | FY 2028                                                    |
| <b>FY 2027</b><br>↑ | Bikaner Transmission Limited                | 100%             | 692 Ckt Kms       | FY 2027                                                    |
|                     | Jalpura Khurja Power Transmission Limited   | 100%             | 162 Ckt Kms       | Partially Commissioned and Full Commissioning in H1 FY2027 |

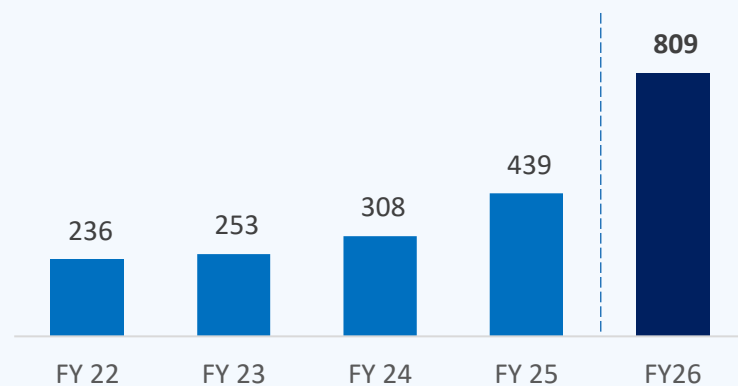
### Project commissioned

|                |                                                     |     |               |                               |
|----------------|-----------------------------------------------------|-----|---------------|-------------------------------|
| <b>FY 2026</b> | South-East U. P. Power Transmission Company Limited | 26% | 1,521 Ckt Kms | Commissioned in March 2026    |
|                | Northern Region System Strengthening Scheme         | 26% | 302 Ckt Kms   | Commissioned in December 2025 |

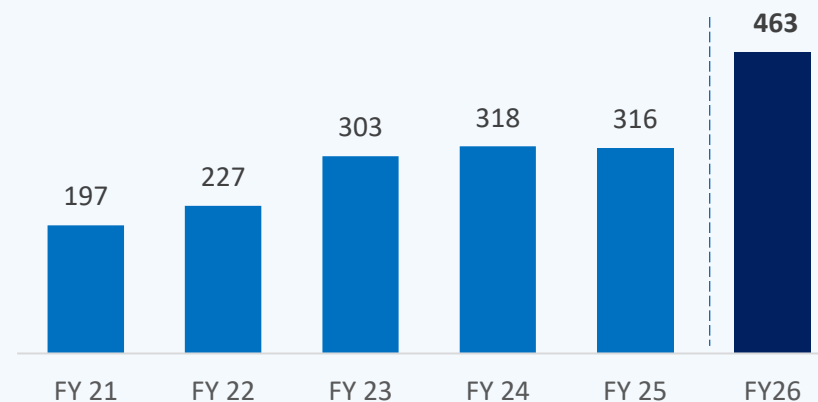


## T&D Business – Robust PAT Growth (In ₹ Cr)

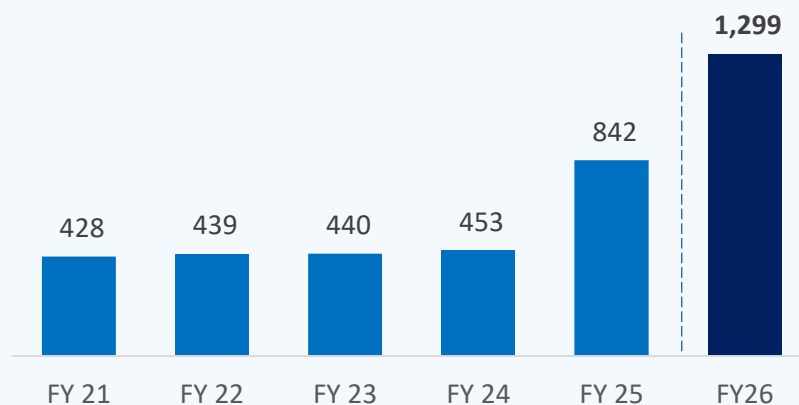
### Odisha DISCOM's



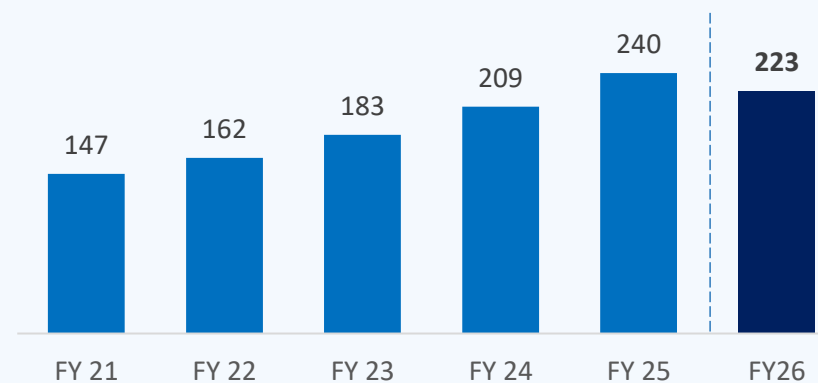
### Mumbai Transmission



### TPDDL (Delhi Distribution)



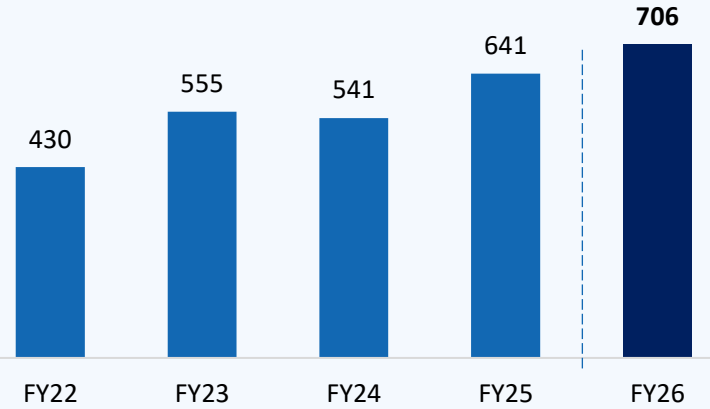
### Mumbai Distribution



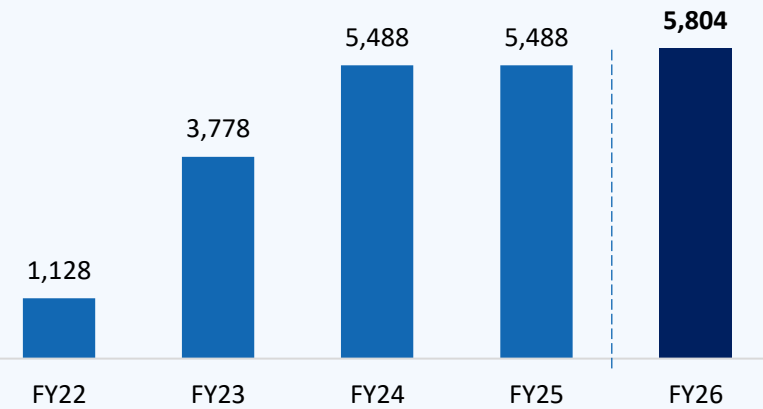
# Tata Power – EZ Charge



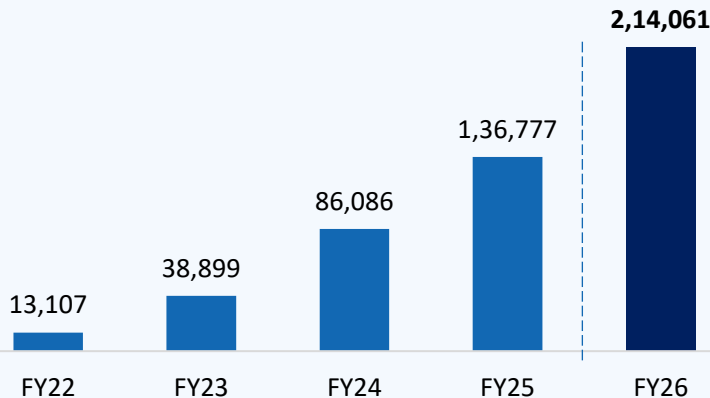
**Cities and towns covered**



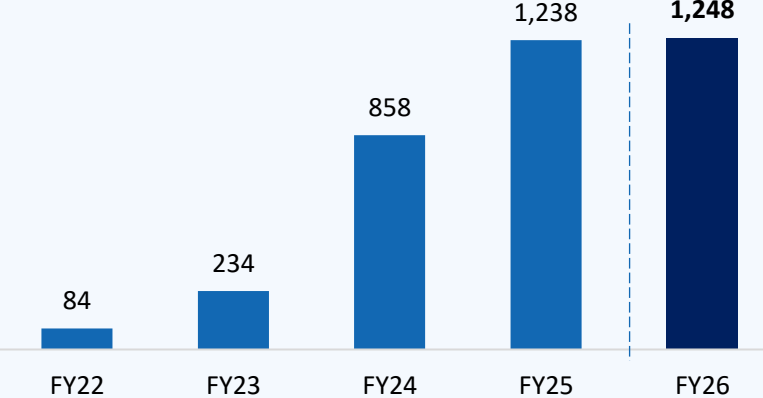
**Public and Captive Charging Points**



**Home Chargers**



**Bus Charge Points**



**TATA POWER**



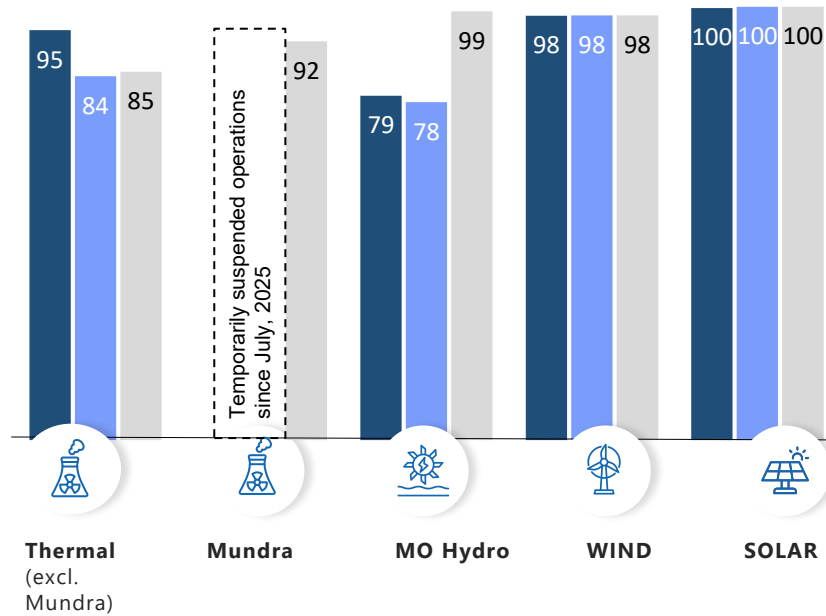
# Operational & Financial Highlights



# Q4 FY26 Operational Highlights

## Generation - Availability

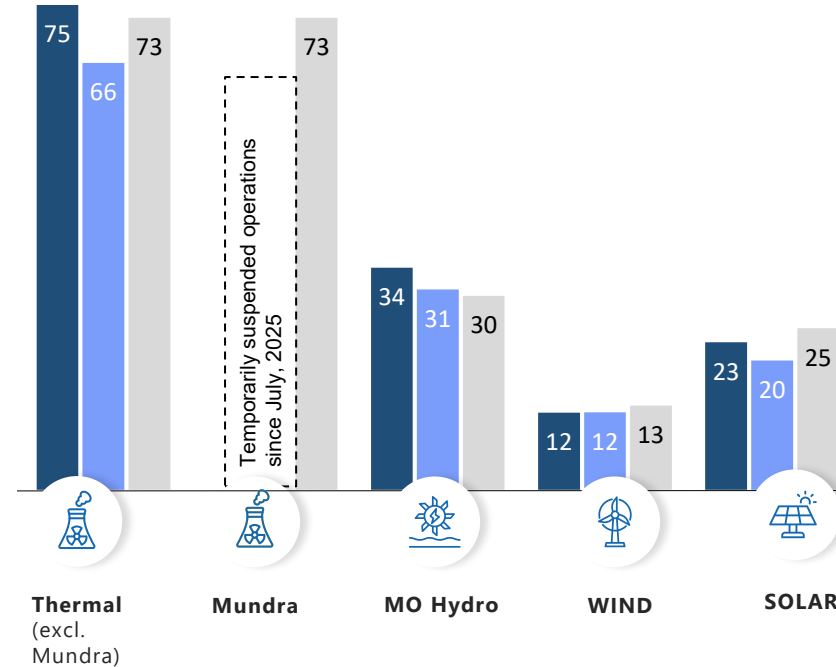
IN %



■ Q4 FY26 ■ Q3 FY26 ■ Q4 FY25

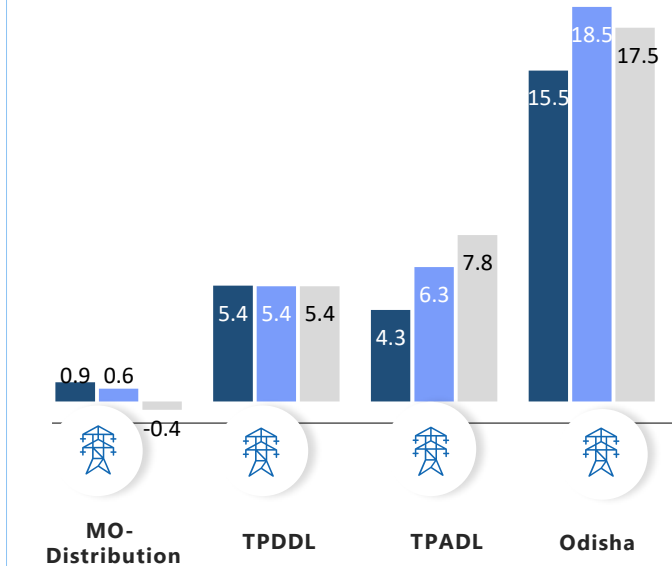
## Plant Load or Capacity Utilization Factor

IN %



## AT&C Losses - Distribution

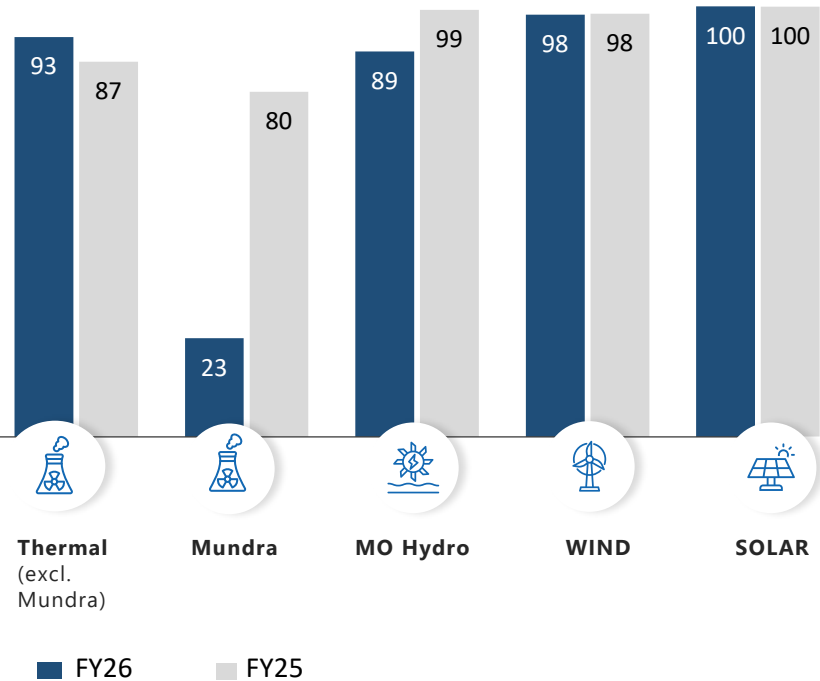
IN %



# FY26 Operational Highlights

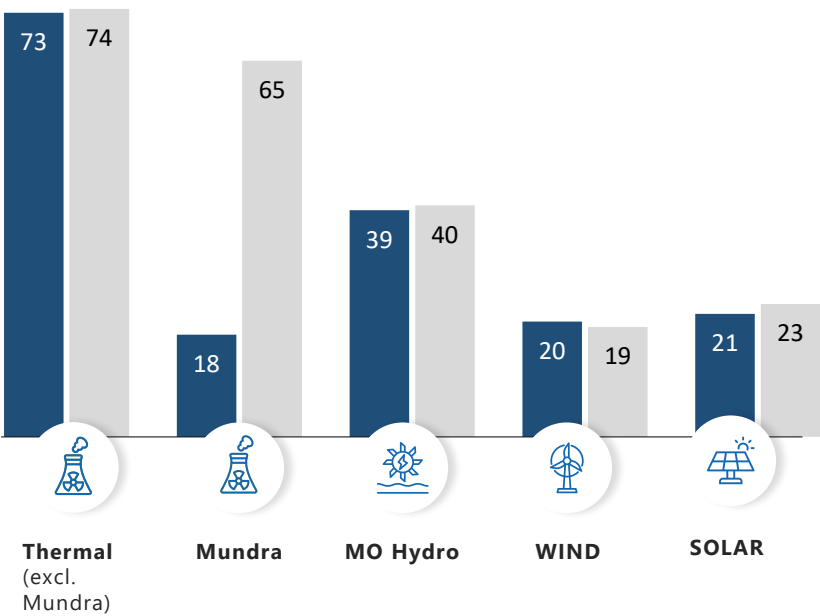
## Generation - Availability

IN %



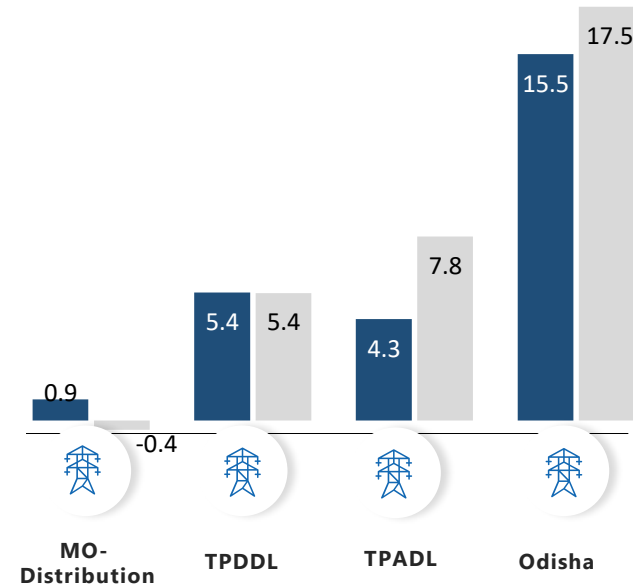
## Plant Load or Capacity Utilization Factor

IN %



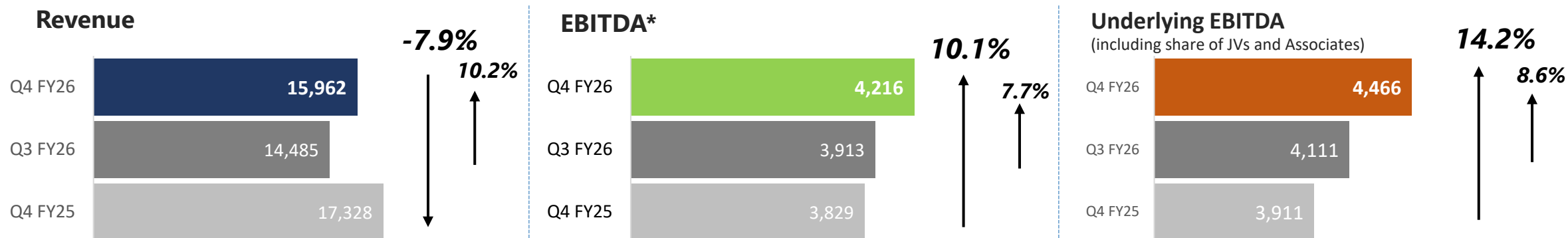
## AT&C Losses - Distribution

IN %

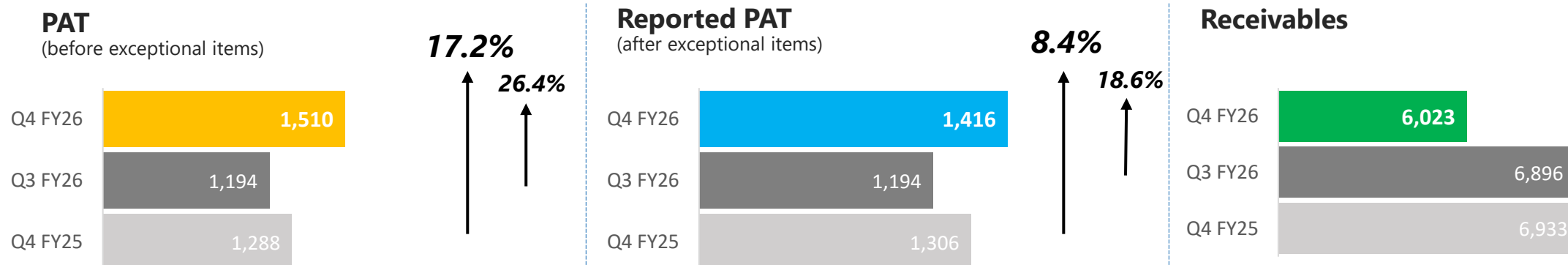


# Financial Highlights – Q4 FY26 (In ₹ Cr)

## Consistent PAT Growth



\*Reported EBITDA includes other income

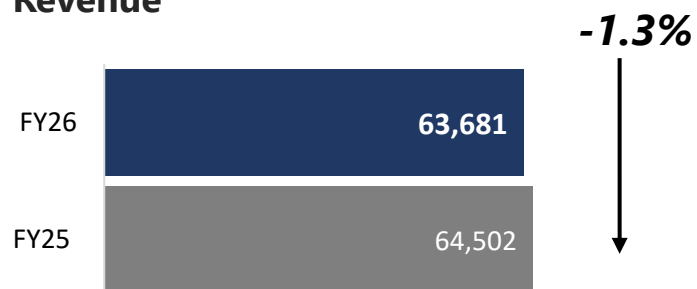




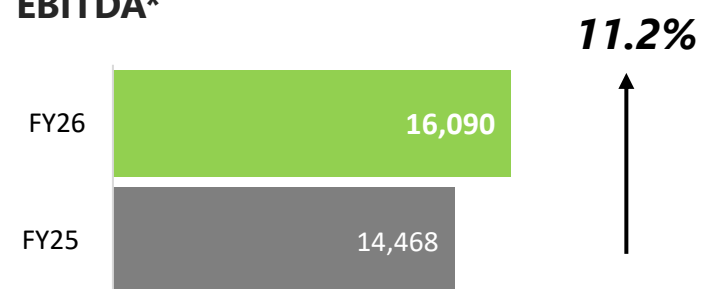
# Financial Highlights – FY26 (In ₹ Cr)

## Resilient Financial Performance

### Revenue



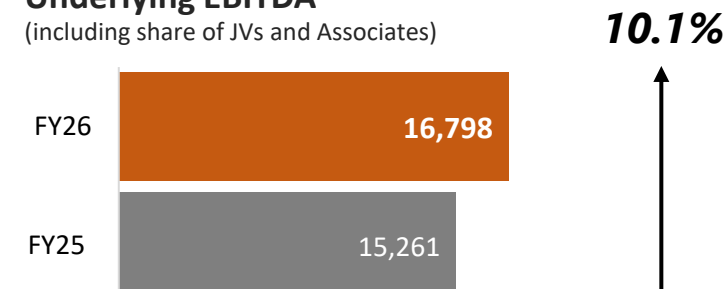
### EBITDA\*



\*Reported EBITDA includes other income

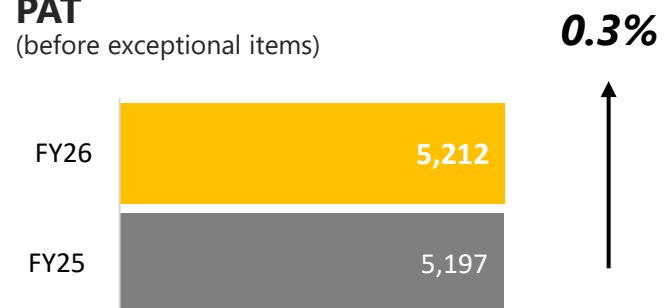
### Underlying EBITDA

(including share of JVs and Associates)



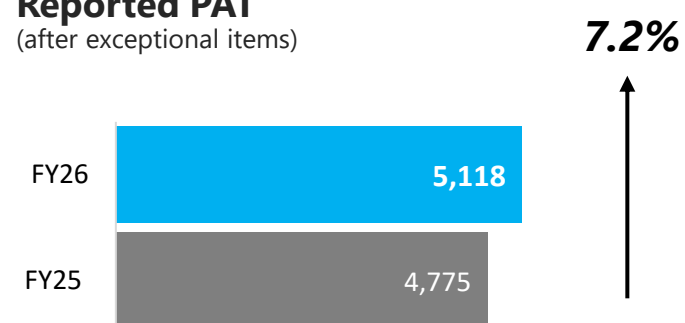
### PAT

(before exceptional items)

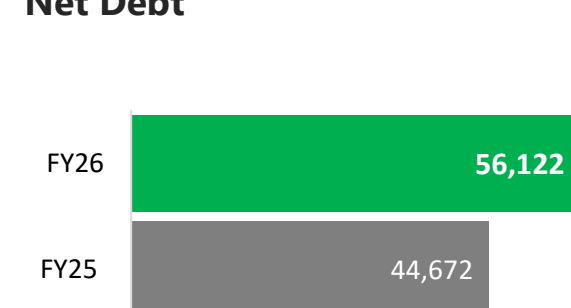


### Reported PAT

(after exceptional items)



### Net Debt



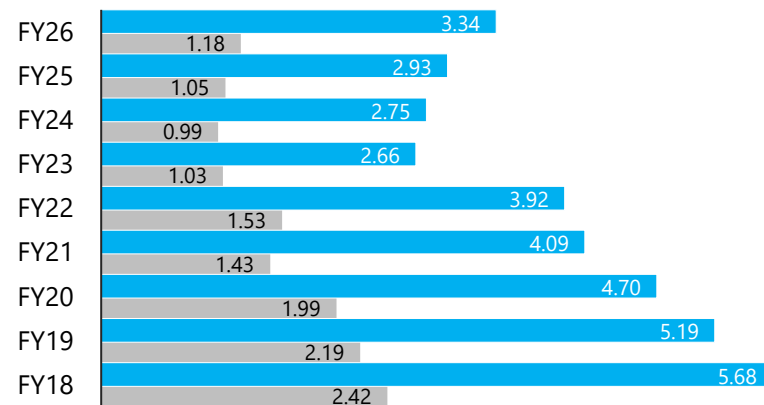
# Comfortable Debt Position For Sustainable Growth

## Net Debt

(IN ₹ Cr)



## Balance Sheet continues to be strong

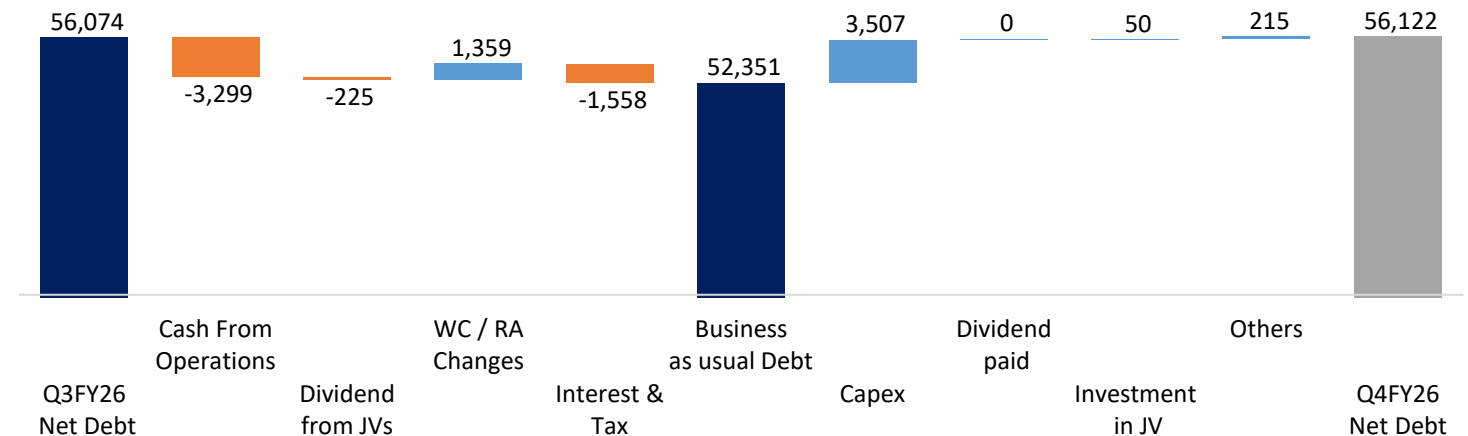


Net Debt to Equity Net Debt to Underlying EBITDA

\*Based on Trailing twelve months

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

(IN ₹ Cr)



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

\*Credit Upgrades indicated by deepening shades of blue

# Annexures



# Entity-wise Consolidated Performance – Q4 FY26

₹ Crore unless stated

| Particulars                                           | Op Income     |               | EBITDA <sup>^</sup> |              | PAT          |              |
|-------------------------------------------------------|---------------|---------------|---------------------|--------------|--------------|--------------|
|                                                       | Q4FY26        | Q4FY25        | Q4FY26              | Q4FY25       | Q4FY26       | Q4FY25       |
| <b>Consolidated before exceptional items</b>          | <b>15,962</b> | <b>17,328</b> | <b>4,216</b>        | <b>3,829</b> | <b>1,510</b> | <b>1,288</b> |
| <b><u>Standalone &amp; Key Subsidiaries</u></b>       |               |               |                     |              |              |              |
| Tata Power (Standalone)                               | 2,872         | 5,756         | 960                 | 1,215        | 334          | 409          |
| Maithon Power (MPL) *                                 | 800           | 729           | 155                 | 159          | 103          | 99           |
| Delhi Discom (TPDDL) **                               | 2,793         | 2,024         | 682                 | 146          | 399          | 138          |
| Power Trading (TPTCL)                                 | 41            | 79            | 19                  | 21           | 13           | 15           |
| Solar EPC ***                                         | 2,208         | 3,110         | 203                 | 226          | 140          | 158          |
| Renewable Generation (RE Gencos) ***                  | 1,026         | 1,021         | 821                 | 828          | 48           | 111          |
| TP Solar (4.3 GW Cell & module Manufacturing Plant)   | 1,879         | 1,506         | 501                 | 403          | 265          | 189          |
| TP Central Odisha Dist Ltd (TPCODL)**                 | 1,495         | 1,518         | 254                 | 202          | 94           | 78           |
| TP Southern Odisha Dist Ltd (TPSODL)**                | 644           | 700           | 153                 | 144          | 47           | 46           |
| TP Western Odisha Dist Ltd (TPWODL)**                 | 1,700         | 1,806         | 213                 | 234          | 65           | 86           |
| TP Northern Odisha Dist Ltd (TPNODL)**                | 1,175         | 1,108         | 239                 | 189          | 98           | 65           |
| TBCB Projects                                         | 787           | 344           | 55                  | 10           | 19           | 3            |
| Others (Includes Coal SPVs, TPIPL, TERPL, TPADL, etc) | 454           | 2,590         | 60                  | 135          | (136)        | (127)        |
| <b>TOTAL - A</b>                                      | <b>17,873</b> | <b>22,291</b> | <b>4,316</b>        | <b>3,911</b> | <b>1,490</b> | <b>1,270</b> |
| Joint Venture and Associates                          |               |               |                     |              | 250          | 83           |
| <b>TOTAL - B</b>                                      | <b>17,873</b> | <b>22,291</b> | <b>4,316</b>        | <b>3,911</b> | <b>1,741</b> | <b>1,352</b> |
| Eliminations#                                         | (1,911)       | (4,963)       | (99)                | (83)         | (231)        | (64)         |
| <b>Before Exceptional Items</b>                       | <b>15,962</b> | <b>17,328</b> | <b>4,216</b>        | <b>3,829</b> | <b>1,510</b> | <b>1,288</b> |
| Exceptional Items                                     |               |               |                     |              | (94)         | 18           |
| <b>TOTAL - C</b>                                      | <b>15,962</b> | <b>17,328</b> | <b>4,216</b>        | <b>3,829</b> | <b>1,416</b> | <b>1,306</b> |

Prior period segment figures are restated to include segmental corporate cost

\*TPCL stake-74%; \*\*TPCL stake-51%; \*\*\*Tata Power currently owns 88.57% stake in Renewables (TPREL).

# Eliminations include inter-company transactions; ^ including other income

# Entity-wise Consolidated Performance – FY26

₹ Crore unless stated

| Particulars                                           | Op Income     |               | EBITDA <sup>^</sup> |               | PAT          |              |
|-------------------------------------------------------|---------------|---------------|---------------------|---------------|--------------|--------------|
|                                                       | FY26          | FY25          | FY26                | FY25          | FY26         | FY25         |
| <b>Consolidated before exceptional items</b>          | <b>63,681</b> | <b>64,502</b> | <b>16,090</b>       | <b>14,468</b> | <b>5,212</b> | <b>5,197</b> |
| <b>Standalone &amp; Key Subsidiaries</b>              |               |               |                     |               |              |              |
| Tata Power (Standalone)                               | 12,969        | 21,288        | 4,369               | 6,905         | 1,125        | 3,133        |
| Maithon Power (MPL) *                                 | 3,095         | 2,954         | 738                 | 628           | 404          | 346          |
| Delhi Discom (TPDDL) **                               | 10,426        | 9,925         | 2,342               | 1,649         | 1,299        | 842          |
| Power Trading (TPTCL)                                 | 333           | 449           | 90                  | 128           | 62           | 88           |
| Solar EPC***                                          | 9,796         | 10,043        | 1,033               | 810           | 710          | 490          |
| Renewable Generation (RE Gencos) ***                  | 4,131         | 3,808         | 3,519               | 3,182         | 414          | 526          |
| TP Solar (4.3 GW Cell & module Manufacturing Plant)   | 6,968         | 5,337         | 1,744               | 875           | 857          | 422          |
| TP Central Odisha Dist Ltd (TPCODL)**                 | 6,313         | 6,106         | 762                 | 599           | 202          | 150          |
| TP Southern Odisha Dist Ltd (TPSODL)**                | 2,542         | 2,429         | 587                 | 373           | 165          | 59           |
| TP Western Odisha Dist Ltd (TPWODL)**                 | 6,355         | 6,816         | 726                 | 514           | 162          | 73           |
| TP Northern Odisha Dist Ltd (TPNODL)**                | 4,769         | 4,313         | 835                 | 595           | 280          | 158          |
| TBCB Projects                                         | 2,342         | 702           | 148                 | 14            | 51           | 4            |
| Others (Includes Coal SPVs, TPIPL, TERPL, TPADL, etc) | 3,607         | 4,106         | 300                 | 424           | (453)        | (388)        |
| <b>TOTAL - A</b>                                      | <b>73,647</b> | <b>78,277</b> | <b>17,191</b>       | <b>16,695</b> | <b>5,279</b> | <b>5,902</b> |
| Joint Venture and Associates                          | -             | -             | -                   | -             | 708          | 793          |
| <b>TOTAL - B</b>                                      | <b>73,647</b> | <b>78,277</b> | <b>17,191</b>       | <b>16,695</b> | <b>5,986</b> | <b>6,695</b> |
| Eliminations#                                         | (9,966)       | (13,775)      | (1,101)             | (2,228)       | (775)        | (1,498)      |
| <b>Before Exceptional Items</b>                       | <b>63,681</b> | <b>64,502</b> | <b>16,090</b>       | <b>14,468</b> | <b>5,212</b> | <b>5,197</b> |
| <b>Exceptional Items</b>                              |               |               |                     |               | (94)         | (422)        |
| <b>TOTAL - C</b>                                      | <b>63,681</b> | <b>64,502</b> | <b>16,090</b>       | <b>14,468</b> | <b>5,118</b> | <b>4,775</b> |

Prior period segment figures are restated to include segmental corporate cost

\*TPCL stake-74%; \*\*TPCL stake-51%; \*\*\*Tata Power currently owns 88.57% stake in Renewables (TPREL).

# Eliminations include inter-company transactions; ^ including other income

## Cluster-wise Consolidated Performance – Q4 FY26

| Particulars                                                 | Op Income      |                | EBITDA       |              | PAT          |              |
|-------------------------------------------------------------|----------------|----------------|--------------|--------------|--------------|--------------|
|                                                             | Q4FY26         | Q4FY25         | Q4FY26       | Q4FY25       | Q4FY26       | Q4FY25       |
| <b>Consolidated before exceptional items</b>                | <b>15,962</b>  | <b>17,328</b>  | <b>4,216</b> | <b>3,829</b> | <b>1,510</b> | <b>1,288</b> |
| <b>Thermal Generation, Coal and Hydro</b>                   | <b>2,434</b>   | <b>5,288</b>   | <b>507</b>   | <b>1,073</b> | <b>162</b>   | <b>626</b>   |
| Maithon Power Limited (MPL) *                               | 800            | 729            | 155          | 159          | 103          | 99           |
| Traditional Generation (incl. Mumbai and Hydro)             | 1,321          | 1,370          | 205          | 434          | 135          | 283          |
| IEL *                                                       | -              | -              | -            | -            | 83           | 20           |
| PPGCL ***                                                   | -              | -              | -            | -            | 39           | 26           |
| Mundra, Coal and Shipping                                   | 275            | 3,159          | 112          | 444          | (218)        | 171          |
| Others incl eliminations                                    | 38             | 30             | 36           | 36           | 20           | 28           |
| <b>Renewables "</b>                                         | <b>4,003</b>   | <b>3,457</b>   | <b>1,449</b> | <b>1,372</b> | <b>406</b>   | <b>469</b>   |
| RE Gencos (Incl. CSL)                                       | 1,026          | 1,021          | 821          | 828          | 48           | 111          |
| Solar EPC                                                   | 2,208          | 3,110          | 203          | 226          | 140          | 158          |
| TP Solar (4.3 GW Cell & module Manufacturing Plant)         | 1,879          | 1,506          | 501          | 403          | 265          | 189          |
| Others                                                      | 57             | 47             | 10           | 0            | (5)          | (13)         |
| Eliminations                                                | (1,166)        | (2,227)        | (86)         | (85)         | (43)         | 25           |
| <b>T&amp;D</b>                                              | <b>10,703</b>  | <b>9,590</b>   | <b>2,070</b> | <b>1,401</b> | <b>949</b>   | <b>616</b>   |
| <b>Transmission</b>                                         |                |                |              |              |              |              |
| Mumbai                                                      | 414            | 419            | 323          | 267          | 147          | 96           |
| Powerlinks **                                               | -              | -              | -            | -            | 13           | 10           |
| <b>Distribution and Services</b>                            |                |                |              |              |              |              |
| Mumbai                                                      | 1,171          | 1,060          | 139          | 202          | 66           | 90           |
| Odisha **                                                   | 5,015          | 5,131          | 860          | 768          | 304          | 275          |
| Delhi **                                                    | 2,793          | 2,024          | 682          | 146          | 399          | 138          |
| TBCB Projects                                               | 787            | 344            | 55           | 10           | 19           | 3            |
| Others (incl. TPADL **, TPTCL, Smart Meter, Resurgent )     | 857            | 958            | 35           | 18           | 25           | 16           |
| Eliminations                                                | (333)          | (347)          | (24)         | (12)         | (23)         | (11)         |
| <b>Others (Incl. Tata Projects, Nelco, Dividend income)</b> | <b>145</b>     | <b>120</b>     | <b>217</b>   | <b>19</b>    | <b>13</b>    | <b>(396)</b> |
| <b>Inter-cluster elimination</b>                            | <b>(1,323)</b> | <b>(1,126)</b> | <b>(27)</b>  | <b>(36)</b>  | <b>(19)</b>  | <b>(28)</b>  |
| <b>Consolidated before exceptional items</b>                | <b>15,962</b>  | <b>17,328</b>  | <b>4,216</b> | <b>3,829</b> | <b>1,510</b> | <b>1,288</b> |
| Exceptional items                                           | -              | -              | -            | -            | (94)         | 18           |
| <b>Consolidated after exceptional items</b>                 | <b>15,962</b>  | <b>17,328</b>  | <b>4,216</b> | <b>3,829</b> | <b>1,416</b> | <b>1,306</b> |

Prior period segment figures are restated to include segmental corporate cost

\*TPCL stake-74%; \*\*TPCL stake-51%; \*\*\*TPCL stake-20%; " Tata Power currently owns 88.57% stake in Renewables (TPREL).

# Eliminations include inter-company transactions; ^ ^ including other income;



## Cluster-wise Consolidated Performance – FY26

₹ Crore unless stated

| Particulars                                                 | Op Income      |                | EBITDA <sup>^</sup> |                | PAT          |                |
|-------------------------------------------------------------|----------------|----------------|---------------------|----------------|--------------|----------------|
|                                                             | FY26           | FY25           | FY26                | FY25           | FY26         | FY25           |
| <b>Consolidated before exceptional items</b>                | <b>63,681</b>  | <b>64,502</b>  | <b>16,090</b>       | <b>14,468</b>  | <b>5,212</b> | <b>5,197</b>   |
| <b>Thermal Generation, Coal and Hydro</b>                   | <b>11,636</b>  | <b>19,739</b>  | <b>2,263</b>        | <b>4,183</b>   | <b>490</b>   | <b>2,583</b>   |
| Maithon Power Limited (MPL) *                               | 3,095          | 2,954          | 738                 | 628            | 404          | 346            |
| Traditional Generation (incl. Mumbai and Hydro)             | 5,124          | 5,261          | 913                 | 1,285          | 609          | 827            |
| IEL *                                                       | -              | -              | -                   | -              | 140          | 87             |
| PPGCL ***                                                   | -              | -              | -                   | -              | 135          | 122            |
| Mundra, Coal and Shipping                                   | 3,279          | 11,397         | 466                 | 2,123          | (912)        | 1,078          |
| Others (Incl. eliminations#)                                | 138            | 126            | 147                 | 147            | 114          | 124            |
| <b>Renewables "</b>                                         | <b>15,028</b>  | <b>9,876</b>   | <b>6,228</b>        | <b>4,317</b>   | <b>1,994</b> | <b>1,256</b>   |
| RE Gencos (Incl. CSL)                                       | 4,131          | 3,808          | 3,519               | 3,182          | 414          | 526            |
| Solar EPC                                                   | 9,796          | 10,043         | 1,033               | 810            | 710          | 490            |
| TP Solar (4.3 GW Cell & module Manufacturing Plant)         | 6,968          | 5,337          | 1,744               | 875            | 857          | 422            |
| Others (Incl. eliminations#)                                | (5,868)        | (9,313)        | (68)                | (550)          | 13           | (182)          |
| <b>T&amp;D</b>                                              | <b>41,344</b>  | <b>39,122</b>  | <b>7,115</b>        | <b>5,553</b>   | <b>2,978</b> | <b>2,000</b>   |
| <b>Transmission</b>                                         |                |                |                     |                |              |                |
| Mumbai                                                      | 1,353          | 1,412          | 1,069               | 985            | 463          | 316            |
| Powerlinks **                                               | -              | -              | -                   | -              | 42           | 40             |
| <b>Distribution and Services</b>                            |                |                |                     |                |              |                |
| Mumbai                                                      | 4,569          | 4,418          | 512                 | 671            | 223          | 240            |
| Odisha **                                                   | 19,980         | 19,664         | 2,909               | 2,081          | 809          | 439            |
| Delhi **                                                    | 10,426         | 9,925          | 2,342               | 1,649          | 1,299        | 842            |
| TBCB Projects                                               | 2,342          | 702            | 148                 | 14             | 51           | 4              |
| Others (incl. TPADL **, TPTCL, Smart Meter, Resurgent )     | 3,550          | 3,880          | 181                 | 173            | 135          | 138            |
| Eliminations                                                | (876)          | (879)          | (46)                | (20)           | (45)         | (19)           |
| <b>Others (Incl. Tata Projects, Nelco, Dividend income)</b> | <b>497</b>     | <b>488</b>     | <b>1,499</b>        | <b>2,144</b>   | <b>729</b>   | <b>1,057</b>   |
| <b>Inter-cluster elimination</b>                            | <b>(4,824)</b> | <b>(4,723)</b> | <b>(1,014)</b>      | <b>(1,729)</b> | <b>(980)</b> | <b>(1,700)</b> |
| <b>Consolidated before exceptional items</b>                | <b>63,681</b>  | <b>64,502</b>  | <b>16,090</b>       | <b>14,468</b>  | <b>5,212</b> | <b>5,197</b>   |
| Exceptional items                                           | -              | -              | -                   | -              | (94)         | (422)          |
| <b>Consolidated after exceptional items</b>                 | <b>63,681</b>  | <b>64,502</b>  | <b>16,090</b>       | <b>14,468</b>  | <b>5,118</b> | <b>4,775</b>   |

Prior period segment figures are restated to include segmental corporate cost

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

₹ Crore unless stated

| Particulars                                | Q4 FY26      | Q4 FY25      | Var        | FY26          | FY25          | Var          | Quarter Variance Remarks                                                                                                                                          |
|--------------------------------------------|--------------|--------------|------------|---------------|---------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Operating Income                           | 15,962       | 17,328       | (1,366)    | 63,681        | 64,502        | (821)        |                                                                                                                                                                   |
| Operating Expenses                         | 12,301       | 13,850       | 1,549      | 49,334        | 51,548        | 2,215        |                                                                                                                                                                   |
| <b>Operating Profit</b>                    | <b>3,661</b> | <b>3,478</b> | <b>183</b> | <b>14,347</b> | <b>12,954</b> | <b>1,393</b> |                                                                                                                                                                   |
| Other Income                               | 555          | 351          | 204        | 1,743         | 1,514         | 229          |                                                                                                                                                                   |
| <b>EBITDA</b>                              | <b>4,216</b> | <b>3,829</b> | <b>388</b> | <b>16,090</b> | <b>14,468</b> | <b>1,623</b> | EBITDA: Higher contribution from Odisha Discoms, Rooftop and Solar mfg offset by lower contribution from Mumbai generation and temporary shutdown at Mundra Plant |
| Interest cost                              | 1,295        | 1,213        | (82)       | 5,257         | 4,702         | (554)        |                                                                                                                                                                   |
| Depreciation                               | 1,280        | 1,116        | (164)      | 4,811         | 4,117         | (694)        |                                                                                                                                                                   |
| <b>PBT before share of Assoc &amp; JVs</b> | <b>1,641</b> | <b>1,499</b> | <b>142</b> | <b>6,022</b>  | <b>5,648</b>  | <b>374</b>   |                                                                                                                                                                   |
| Share of Associates & JV's results         | 250          | 83           | 168        | 708           | 793           | (85)         | Higher contribution from Coal companies and IEL                                                                                                                   |
| <b>PBT after share of JV</b>               | <b>1,891</b> | <b>1,582</b> | <b>309</b> | <b>6,730</b>  | <b>6,442</b>  | <b>288</b>   |                                                                                                                                                                   |
| Tax Expenses                               | 381          | 294          | (88)       | 1,518         | 1,245         | (274)        |                                                                                                                                                                   |
| <b>Net Profit before exceptional items</b> | <b>1,510</b> | <b>1,288</b> | <b>222</b> | <b>5,212</b>  | <b>5,197</b>  | <b>15</b>    |                                                                                                                                                                   |
| Exceptional Items (Net of Tax)             | (94)         | 18           | (112)      | (94)          | (422)         | 327          | Overseas investment impairment of ₹94 cr                                                                                                                          |
| <b>Net Profit for the period</b>           | <b>1,416</b> | <b>1,306</b> | <b>109</b> | <b>5,118</b>  | <b>4,775</b>  | <b>342</b>   |                                                                                                                                                                   |

# Tata Power (Standalone) Financial Performance

₹ Crore unless stated

| Particulars                           | Q4FY26     | Q4FY25       | Var     | FY26         | FY25         | Var     | Quarter Variance Remarks                                                                               |
|---------------------------------------|------------|--------------|---------|--------------|--------------|---------|--------------------------------------------------------------------------------------------------------|
| Operating Income                      | 2,872      | 5,756        | (2,884) | 12,969       | 21,288       | (8,319) |                                                                                                        |
| Operating Expenses                    | 2,205      | 4,748        | 2,543   | 10,443       | 16,873       | 6,431   |                                                                                                        |
| <b>Operating Profit</b>               | <b>667</b> | <b>1,008</b> | (341)   | <b>2,526</b> | <b>4,415</b> | (1,889) |                                                                                                        |
| Other Income                          | 292        | 207          | 85      | 1,842        | 2,489        | (647)   |                                                                                                        |
| <b>EBITDA</b>                         | <b>960</b> | <b>1,215</b> | (256)   | <b>4,369</b> | <b>6,905</b> | (2,536) | <b>EBITDA:</b> Mundra plant shutdown, prior period had oneoff of ₹122 crore insurance claim at Trombay |
| Interest cost                         | 486        | 510          | 23      | 1,976        | 2,095        | 120     |                                                                                                        |
| Depreciation                          | 332        | 297          | (35)    | 1,214        | 1,194        | (20)    |                                                                                                        |
| <b>PBT</b>                            | <b>141</b> | <b>409</b>   | (268)   | <b>1,178</b> | <b>3,615</b> | (2,437) |                                                                                                        |
| Tax Expenses                          | (193)      | (0)          | 192     | 54           | 483          | 429     |                                                                                                        |
| <b>PAT (before exceptional items)</b> | <b>334</b> | <b>409</b>   | (75)    | <b>1,125</b> | <b>3,133</b> | (2,008) |                                                                                                        |
| Exceptional items                     | -          | -            | -       | -            | -            | -       |                                                                                                        |
| <b>PAT for the period</b>             | <b>334</b> | <b>409</b>   | (75)    | <b>1,125</b> | <b>3,133</b> | (2,008) |                                                                                                        |



₹ Crore unless stated

| Particulars              | Q4 FY26    | Q4 FY25    | Var  | FY26       | FY 25      | Var   | Quarter Variance Remarks                                                       |
|--------------------------|------------|------------|------|------------|------------|-------|--------------------------------------------------------------------------------|
| Generation (MUs)         | 1,781      | 1,780      | 1    | 6,894      | 7,253      | (359) |                                                                                |
| Sales (MUs)              | 1,810      | 1,738      | 72   | 6,934      | 7,138      | (204) |                                                                                |
| Availability (%) (Plant) | 96%        | 83%        | 13%  | 92%        | 87%        | 5%    |                                                                                |
| PLF (%)                  | 79%        | 79%        | 0%   | 75%        | 79%        | (4%)  |                                                                                |
| <b>Financials</b>        |            |            |      |            |            |       |                                                                                |
| Operating Income         | 800        | 729        | 71   | 3,095      | 2,954      | 141   | <b>Operating income:</b> Higher availability & positive impact of FGD recovery |
| Fuel Cost                | 529        | 485        | (44) | 1,968      | 1,954      | (14)  |                                                                                |
| Other operating expense  | 111        | 84         | (27) | 397        | 381        | (15)  |                                                                                |
| <b>Operating profit</b>  | <b>161</b> | <b>161</b> | (0)  | <b>730</b> | <b>619</b> | 111   |                                                                                |
| Other Income             | (6)        | (2)        | (4)  | 7          | 9          | (2)   |                                                                                |
| <b>EBITDA</b>            | <b>155</b> | <b>159</b> | (4)  | <b>738</b> | <b>628</b> | 109   |                                                                                |
| Interest cost            | 32         | 18         | (14) | 120        | 88         | (32)  |                                                                                |
| Depreciation             | 53         | 43         | (10) | 200        | 170        | (30)  |                                                                                |
| <b>PBT</b>               | <b>70</b>  | <b>97</b>  | (27) | <b>418</b> | <b>371</b> | 47    |                                                                                |
| Tax                      | (34)       | (2)        | 32   | 14         | 24         | 11    |                                                                                |
| <b>PAT</b>               | <b>103</b> | <b>99</b>  | 4    | <b>404</b> | <b>346</b> | 58    |                                                                                |

₹ Crore unless stated

| Particulars             | Q4 FY26    | Q4 FY25    | Var       | FY26         | FY25         | Var       | Quarter Variance Remarks          |
|-------------------------|------------|------------|-----------|--------------|--------------|-----------|-----------------------------------|
| Generation (MUs)        | 3,231      | 3,215      | 15        | 12,870       | 12,987       | (117)     | Higher availability vs prior year |
| Sales (MUs)             | 3,056      | 3,040      | 16        | 12,142       | 12,256       | (115)     |                                   |
| Availability (%)        | 96%        | 87%        | 9%        | 91%          | 87%          | 4%        |                                   |
| PLF %                   | 76%        | 75%        | 0%        | 74%          | 75%          | (1%)      |                                   |
| <b>Financials</b>       |            |            |           |              |              |           |                                   |
| Operating Income        | 1,332      | 1,211      | 121       | 5,161        | 5,006        | 155       |                                   |
| Operating expenses      | 1,017      | 934        | (83)      | 3,953        | 3,790        | (163)     |                                   |
| <b>Operating profit</b> | <b>316</b> | <b>277</b> | <b>38</b> | <b>1,207</b> | <b>1,216</b> | (9)       |                                   |
| Other Income            | 38         | 27         | 11        | 135          | 99           | 36        |                                   |
| <b>EBITDA</b>           | <b>354</b> | <b>304</b> | <b>50</b> | <b>1,342</b> | <b>1,315</b> | 27        |                                   |
| Interest cost           | 165        | 171        | 6         | 684          | 708          | 25        | Lower cost of borrowing by ~40bps |
| Depreciation            | 52         | 51         | (1)       | 208          | 204          | (4)       |                                   |
| <b>PAT</b>              | <b>136</b> | <b>81</b>  | <b>55</b> | <b>450</b>   | <b>403</b>   | <b>47</b> |                                   |

Figures shown above are on 100% basis

₹ Crore unless stated

| Particulars             | Q4 FY26    | Q4 FY25    | Var   | FY26         | FY25         | Var   | Quarter Variance Remarks                             |
|-------------------------|------------|------------|-------|--------------|--------------|-------|------------------------------------------------------|
| Purchase (MUs)          | 2,343      | 2,176      | 167   | 11,585       | 11,435       | 150   |                                                      |
| Sales (MUs)             | 2,239      | 2,068      | 171   | 10,981       | 10,807       | 174   |                                                      |
| AT&C losses (%)         | 5.4%       | 5.5%       | 0%    | 5.4%         | 6.0%         | (1%)  |                                                      |
| <b>Financials</b>       |            |            |       |              |              |       |                                                      |
| Operating Income        | 2,793      | 2,024      | 769   | 10,426       | 9,925        | 501   | Regulatory order impact of prior period + ₹320 crore |
| Operating Exp.          | 2,128      | 1,901      | (227) | 8,179        | 8,402        | 223   |                                                      |
| <b>Operating Profit</b> | <b>665</b> | <b>123</b> | 542   | <b>2,247</b> | <b>1,523</b> | 724   |                                                      |
| Other Income            | 17         | 23         | (6)   | 95           | 126          | (31)  |                                                      |
| <b>EBITDA</b>           | <b>682</b> | <b>146</b> | 536   | <b>2,342</b> | <b>1,649</b> | 693   |                                                      |
| Interest cost           | 49         | 53         | 4     | 200          | 238          | 39    |                                                      |
| Depreciation            | 104        | 100        | (4)   | 410          | 396          | (13)  |                                                      |
| <b>PBT</b>              | <b>529</b> | <b>(7)</b> | 536   | <b>1,733</b> | <b>1,014</b> | 718   |                                                      |
| Tax                     | 131        | (145)      | (276) | 433          | 172          | (262) |                                                      |
| <b>PAT</b>              | <b>399</b> | <b>138</b> | 261   | <b>1,299</b> | <b>842</b>   | 457   | Regulatory order impact + ₹239 crore post tax        |

₹ Crore unless stated

| Particulars           | TPCODL    |           | TPSODL    |           | TPWODL    |           | TPNODL    |           | Total      |            |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
|                       | Q4 FY26   | Q4 FY25   | Q4 FY26   | Q4 FY25   | Q4 FY26   | Q4 FY25   | Q4FY26    | Q4FY25    | Q4FY26     | Q4 FY25    |
| Purchase (MUs)        | 2,583     | 2,553     | 1,071     | 1,097     | 2,937     | 2,852     | 1,785     | 1,653     | 8,376      | 8,155      |
| Sales (MUs)           | 2,158     | 2,131     | 914       | 852       | 2,528     | 2,415     | 1,623     | 1,498     | 7,223      | 6,895      |
| Revenue per unit      | 6.4       | 6.8       | 7.0       | 8.2       | 6.3       | 7.0       | 6.8       | 6.7       |            |            |
| Power Cost per unit   | 3.4       | 3.4       | 2.1       | 2.2       | 4.1       | 4.3       | 3.8       | 3.7       |            |            |
| Income from Operation | 1,495     | 1,518     | 644       | 700       | 1,700     | 1,806     | 1,175     | 1,108     | 5,015      | 5,131      |
| EBITDA                | 254       | 202       | 153       | 144       | 213       | 234       | 239       | 189       | 860        | 768        |
| <b>PAT</b>            | <b>94</b> | <b>78</b> | <b>47</b> | <b>46</b> | <b>65</b> | <b>86</b> | <b>98</b> | <b>65</b> | <b>304</b> | <b>275</b> |

| Particulars                   | TPCODL     |            | TPSODL     |           | TPWODL     |           | TPNODL     |            | Total      |            |
|-------------------------------|------------|------------|------------|-----------|------------|-----------|------------|------------|------------|------------|
|                               | FY26       | FY25       | FY26       | FY25      | FY26       | FY25      | FY26       | FY25       | FY26       | FY25       |
| Purchase (MUs)                | 12,181     | 11,981     | 4,574      | 4,576     | 11,166     | 11,831    | 7,750      | 7,389      | 35,671     | 35,778     |
| Sales (MUs)                   | 10,013     | 9,692      | 3,672      | 3,507     | 9,503      | 9,912     | 6,975      | 6,468      | 30,163     | 29,579     |
| Revenue per unit              | 6.0        | 6.1        | 6.9        | 6.9       | 6.1        | 6.4       | 6.4        | 6.2        |            |            |
| Power Cost per unit           | 3.4        | 3.4        | 2.1        | 2.2       | 4.1        | 4.4       | 3.8        | 3.7        |            |            |
| Actual Technical losses (%)   | 18%        | 19%        | 15%        | 23%       | 15%        | 16%       | 10%        | 12%        |            |            |
| Actual AT&C losses* (%)       | 18%        | 20%        | 19%        | 21%       | 15%        | 17%       | 10%        | 13%        |            |            |
| Vesting order Target AT&C (%) | 18%        | 20%        | 27%        | 30%       | 19%        | 21%       | 16%        | 18%        |            |            |
| Income from Operation         | 6,313      | 6,106      | 2,542      | 2,429     | 6,355      | 6,816     | 4,769      | 4,313      | 19,980     | 19,664     |
| EBITDA                        | 762        | 599        | 587        | 373       | 726        | 514       | 835        | 595        | 2,909      | 2,081      |
| <b>PAT</b>                    | <b>202</b> | <b>150</b> | <b>165</b> | <b>59</b> | <b>162</b> | <b>73</b> | <b>280</b> | <b>158</b> | <b>809</b> | <b>439</b> |

(\* Excl. past arrears)



₹ Crore unless stated

| Particulars             | Q4 FY26    | Q4 FY25    | Var  | FY26         | FY25         | Var   | Quarter Variance Remarks                                                                         |
|-------------------------|------------|------------|------|--------------|--------------|-------|--------------------------------------------------------------------------------------------------|
| Capacity - Total (MW)   | 6,509      | 5,540      | 968  | 6,509        | 5,540        | 968   | Added 406 MW capacity in the quarter                                                             |
| Capacity - Wind (MW)    | 1,235      | 1,030      | 205  | 1,235        | 1,030        | 205   |                                                                                                  |
| Capacity - Solar (MW)   | 5,273      | 4,510      | 763  | 5,273        | 4,510        | 763   |                                                                                                  |
| Sales (MUs)             | 2,722      | 2,589      | 134  | 10,466       | 9,623        | 842   |                                                                                                  |
| Avg PLF (%) - Solar     | 22.8%      | 25.1%      | (2%) | 21.2%        | 22.7%        | (2%)  | Lower plf due to lower solar resource                                                            |
| Avg PLF (%) - Wind      | 11.9%      | 12.8%      | (1%) | 19.9%        | 19.4%        | 1%    |                                                                                                  |
| <b>Financials</b>       |            |            |      |              |              |       |                                                                                                  |
| Operating Income        | 1,026      | 1,021      | 6    | 4,131        | 3,808        | 322   | Lower generation due to lower resource availability, load curtailment & transmission constraints |
| Operating Expenses      | 248        | 208        | (40) | 757          | 690          | (68)  |                                                                                                  |
| <b>Operating profit</b> | <b>778</b> | <b>813</b> | (35) | <b>3,372</b> | <b>3,119</b> | 254   |                                                                                                  |
| Other income            | 43         | 16         | 27   | 147          | 64           | 83    |                                                                                                  |
| <b>EBITDA</b>           | <b>821</b> | <b>828</b> | (7)  | <b>3,519</b> | <b>3,182</b> | 336   |                                                                                                  |
| Interest cost           | 411        | 387        | (24) | 1,610        | 1,350        | (261) | Higher borrowing for capacity addition<br>Capitalisation of RE assets                            |
| Depreciation            | 346        | 308        | (38) | 1,326        | 1,149        | (177) |                                                                                                  |
| <b>PBT</b>              | <b>64</b>  | <b>133</b> | (69) | <b>582</b>   | <b>684</b>   | (101) |                                                                                                  |
| Tax                     | 15         | 22         | 7    | 168          | 158          | (11)  |                                                                                                  |
| <b>Adjusted PAT</b>     | <b>48</b>  | <b>111</b> | (63) | <b>414</b>   | <b>526</b>   | (112) |                                                                                                  |

Prior period segment figures are restated to include segmental corporate cost

₹ Crore unless stated

| Particulars                     | Q4FY26      | Q4FY25      | Var     | FY26         | FY25        | Var     | Quarter Variance Remarks                  |
|---------------------------------|-------------|-------------|---------|--------------|-------------|---------|-------------------------------------------|
| <b>Operating Income</b>         | 2,208       | 3,110       | (903)   | 9,796        | 10,043      | (247)   |                                           |
| -Large projects & Group Captive | 480         | 2,246       | (1,766) | 5,037        | 7,833       | (2,796) | 583 MW of utility scale project execution |
| -Solar Rooftop                  | 1,728       | 864         | 863     | 4,759        | 2,210       | 2,549   | Billed 670 MWp installation in Q4 FY26    |
| <b>EBITDA</b>                   | <b>203</b>  | <b>226</b>  | (23)    | <b>1,033</b> | <b>810</b>  | 223     |                                           |
| -Large projects & Group Captive | (47)        | 98          | (145)   | 358          | 531         | (173)   |                                           |
| -Solar Rooftop                  | 250         | 128         | 122     | 676          | 279         | 397     | Added 18 new channel partners (Total 697) |
| <b>EBITDA Margin</b>            | <b>9.2%</b> | <b>7.3%</b> | 2%      | <b>10.5%</b> | <b>8.1%</b> | 2.5%    |                                           |
| -Large projects & Group Captive | (9.7%)      | 4.4%        | (14%)   | 7.1%         | 6.8%        | 0.3%    |                                           |
| -Solar Rooftop                  | 14.5%       | 14.8%       | 0%      | 14.2%        | 12.6%       | 1.6%    |                                           |
| <b>PAT</b>                      | <b>140</b>  | <b>158</b>  | (17)    | <b>710</b>   | <b>490</b>  | 220     |                                           |
| <b>PAT Margin</b>               | <b>6.4%</b> | <b>5.1%</b> | 1.3%    | <b>7.3%</b>  | <b>4.9%</b> | 2.4%    |                                           |

Prior period segment figures are restated to include segmental corporate cost

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

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

₹ Crore unless stated

| Particulars             | Q4FY26     | Q4FY25     | Var        | FY26         | FY25       | Var        | Quarter Variance Remarks                       |
|-------------------------|------------|------------|------------|--------------|------------|------------|------------------------------------------------|
| Module produced (MW)    | 915        | 879        | 36         | 3,825        | 3,291      | 534        | Module yield of 96%                            |
| Module sold (MW)        | 866        | 913        | (47)       | 3,820        | 3,241      | 579        |                                                |
| Cell produced (MW)      | 964        | 650        | 314        | 3,759        | 846        | 2,913      | Cell yield of 95%                              |
| <b>Financials</b>       |            |            |            |              |            |            |                                                |
| <b>Operating Income</b> | 1,879      | 1,506      | 372        | 6,968        | 5,337      | 1,631      |                                                |
| Operating expenses      | 1,379      | 1,107      | (273)      | 5,252        | 4,467      | (785)      |                                                |
| <b>Operating profit</b> | <b>499</b> | <b>400</b> | <b>100</b> | <b>1,717</b> | <b>870</b> | <b>846</b> |                                                |
| Other income            | 1          | 3          | (2)        | 27           | 4          | 23         |                                                |
| <b>EBITDA</b>           | <b>501</b> | <b>403</b> | <b>98</b>  | <b>1,744</b> | <b>875</b> | <b>869</b> | Full ramp up of cell & module production lines |
| <b>Margin</b>           | <b>27%</b> | <b>27%</b> | (0%)       | <b>25%</b>   | <b>16%</b> | 9%         |                                                |
| Finance cost            | 100        | 106        | 6          | 403          | 240        | (163)      |                                                |
| Depreciation            | 78         | 70         | (8)        | 304          | 123        | (181)      | Capitalisation of assets                       |
| <b>PBT</b>              | <b>323</b> | <b>227</b> | <b>96</b>  | <b>1,037</b> | <b>511</b> | <b>525</b> |                                                |
| Tax                     | 58         | 38         | (20)       | 180          | 90         | (90)       |                                                |
| <b>PAT</b>              | <b>265</b> | <b>189</b> | <b>76</b>  | <b>857</b>   | <b>422</b> | <b>435</b> |                                                |
| <b>Margin</b>           | <b>14%</b> | <b>13%</b> | <b>2%</b>  | <b>12%</b>   | <b>8%</b>  | <b>4%</b>  |                                                |

Prior period segment figures are restated to include segmental corporate cost

₹ Crore unless stated

| Key Parameters - Renewables    | Q4 FY26 | Q4 FY25 | FY26   | FY25   |
|--------------------------------|---------|---------|--------|--------|
| Revenue                        | 4,003   | 3,457   | 15,028 | 9,876  |
| EBITDA                         | 1,449   | 1,372   | 6,228  | 4,317  |
| PAT (before exceptional items) | 406     | 469     | 1,994  | 1,256  |
| Net Debt                       | 30,501  | 27,585  | 30,501 | 27,585 |
| Net Worth                      | 15,824  | 13,501  | 15,824 | 13,501 |



₹ Crore unless stated

| Particulars                          | Q4FY26        | Q3 FY26       | Q2 FY26       | Q1 FY26       | Q4 FY25       |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>-Generation</b>                   |               |               |               |               |               |
| Mumbai Generation                    | 1,741         | 1,737         | 1,736         | 1,736         | 1,425         |
| Jojobera                             | 674           | 626           | 551           | 551           | 551           |
| Maithon Power Limited (100%)         | 1,657         | 1,665         | 1,665         | 1,665         | 1,643         |
| Industrial Energy Limited (100%)     | 758           | 724           | 724           | 723           | 723           |
| <b>-Transmission</b>                 |               |               |               |               |               |
| Mumbai Transmission                  | 2,633         | 2,232         | 2,226         | 2,221         | 2,206         |
| Powerlinks Transmission (100%)       | 468           | 468           | 468           | 468           | 468           |
| <b>-Distribution</b>                 |               |               |               |               |               |
| Mumbai Distribution                  | 1,272         | 1,178         | 1,161         | 1,152         | 1,147         |
| Tata Power Delhi Distribution (100%) | 2,138         | 2,082         | 2,099         | 2,083         | 2,070         |
| TP Central Odisha Dist Ltd (100%)    | 1,022         | 889           | 863           | 854           | 849           |
| TP Southern Odisha Dist Ltd (100%)   | 791           | 678           | 678           | 678           | 678           |
| TP Western Odisha Dist Ltd (100%)    | 1,005         | 894           | 861           | 847           | 840           |
| TP Northern Odisha Dist Ltd (100%)   | 852           | 720           | 720           | 720           | 720           |
| <b>Total</b>                         | <b>15,011</b> | <b>13,892</b> | <b>13,753</b> | <b>13,697</b> | <b>13,320</b> |

₹ Crore unless stated

| Particulars                          | Q4 FY26       | Q3 FY26      | Q2 FY26      | Q1 FY26      | Q4 FY25      |
|--------------------------------------|---------------|--------------|--------------|--------------|--------------|
| <b>-Generation</b>                   |               |              |              |              |              |
| Mumbai Generation                    | 1,393         | 1,329        | 1,340        | 779          | 834          |
| Jojobera                             | 49            | 38           | 38           | 33           | 32           |
| Maithon Power Limited (100%)         | (219)         | (214)        | (192)        | (202)        | (326)        |
| <b>-Transmission</b>                 |               |              |              |              |              |
| Mumbai Transmission                  | 1,504         | 1,479        | 1,553        | 1,637        | 1,711        |
| <b>-Distribution</b>                 |               |              |              |              |              |
| Mumbai Distribution                  | 610           | 570          | 671          | 1,037        | 1,174        |
| Tata Power Delhi Distribution (100%) | 4,928         | 4,362        | 3,872        | 3,666        | 4,236        |
| TP Central Odisha Dist Ltd (100%)    | 376           | 291          | 266          | 290          | 289          |
| TP Southern Odisha Dist Ltd (100%)   | 1,572         | 1,486        | 1,351        | 1,244        | 1,138        |
| TP Western Odisha Dist Ltd (100%)    | (9)           | (95)         | (135)        | 108          | (139)        |
| TP Northern Odisha Dist Ltd (100%)   | 653           | 562          | 479          | 416          | 326          |
| <b>Total</b>                         | <b>10,857</b> | <b>9,809</b> | <b>9,242</b> | <b>9,009</b> | <b>9,276</b> |

# Key Segments - Debt Profile

₹ Crore unless stated

| Company                 | Total Gross Debt (LT + ST) |               |               |              |
|-------------------------|----------------------------|---------------|---------------|--------------|
|                         | Q4FY26                     | Q3 FY26       | Q2 FY26       | QoQ          |
| Tata Power (Standalone) | 22,972                     | 21,855        | 20,211        | 1,117        |
| Maithon                 | 1,539                      | 1,589         | 1,591         | (50)         |
| Coal SPVs + TPIPL       | 3,959                      | 3,749         | 3,701         | 210          |
| RE Gencos               | 29,497                     | 28,631        | 27,890        | 866          |
| TP Solar                | 4,496                      | 4,417         | 4,400         | 79           |
| TPDDL                   | 954                        | 973           | 1,044         | (19)         |
| Odisha DISCOMs          | 5,402                      | 5,486         | 4,891         | (84)         |
| Others                  | 2,303                      | 1,803         | 1,417         | 500          |
| <b>Total Gross Debt</b> | <b>71,122</b>              | <b>68,503</b> | <b>65,144</b> | <b>2,620</b> |

₹ Crore unless stated

| Particulars                   | Consolidated |       |               |               |               |
|-------------------------------|--------------|-------|---------------|---------------|---------------|
|                               | Q4FY26       |       |               | Q3 FY26       | Q4FY25        |
|                               | Rupee        | Forex | Total         | Total         | Total         |
| Long term                     | 58,596       | 3,013 | 61,609        | 54,945        | 44,130        |
| Short term                    | 3,508        | -     | 3,508         | 6,179         | 4,496         |
| Current Maturity of LT        | 5,059        | 946   | 6,005         | 7,379         | 9,520         |
| <b>Total Debt</b>             |              |       | <b>71,122</b> | <b>68,503</b> | <b>58,146</b> |
| Less: Cash & Cash Equivalents |              |       | 15,000        | 12,429        | 13,053        |
| Less: Related Party Debt      |              |       | -             | -             | 420           |
| <b>Net External Debt</b>      |              |       | <b>56,122</b> | <b>56,074</b> | <b>44,672</b> |
| <b>Networth</b>               |              |       | <b>47,538</b> | <b>45,648</b> | <b>42,605</b> |
| <b>Net Debt to Equity</b>     |              |       | <b>1.18</b>   | <b>1.23</b>   | <b>1.05</b>   |





**What sets us apart**

# Diversified business and hence stable margins

**Tata Power Company Limited (TPCL) Q4FY26**

**Revenue (₹ Cr)**  
**15,962**

**EBITDA (₹ Cr)**  
**4,216**

**Net Debt (₹ Cr)**  
**56,122**

**PAT\*\*\* (₹ Cr)**  
**1,510**

## Thermal Generation, Coal & Hydro

**Revenue (₹ Cr)**  
**2,434**

**EBITDA (₹ Cr)**  
**507**

**PAT (₹ Cr)**  
**162**

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

### INDONESIA COAL MINES, SHIPPING & INFRA

| MINE                    | CAPACITY | STAKE |
|-------------------------|----------|-------|
| Kaltim Prima (KPC)      | 60 MT    | 30%   |
| BSSR & AGM              | 18 MT    | 26%   |
| NTP (Coal Infra)        | -        | 30%   |
| TERPL (Coal Shipping)** | -        | 100%  |

| HYDRO         | CAPACITY | STAKE |
|---------------|----------|-------|
| Bhira         | 300 MW   | 100%  |
| Bhivpuri      | 75 MW    | 100%  |
| Khopoli       | 72 MW    | 100%  |
| Dagachhu      | 126 MW   | 26%   |
| Itezhi Tezhi  | 120 MW   | 50%   |
| Adjaristsqali | 187 MW   | 50%   |

### UNDER CONSTRUCTION

|                |          |      |
|----------------|----------|------|
| Khorlochhu HPP | 600 MW   | 40%  |
| Bhivpuri PSP   | 1,000 MW | 100% |
| Shirwata PSP   | 1,800 MW | 100% |
| Dorjilung HPP  | 1,125 MW | 40%  |

## Renewables<sup>^</sup>

**Revenue (₹ Cr)**  
**4,003**

**EBITDA (₹ Cr)**  
**1,449**

**PAT\*\*\* (₹ Cr)**  
**406**

| RENEWABLES  | CAPACITY |
|-------------|----------|
| Solar Power | 5,294 MW |
| Wind Energy | 1,239 MW |

### UNDER CONSTRUCTION

|              |          |
|--------------|----------|
| Solar Power  | 612 MW   |
| Hybrid       | 1,612 MW |
| Wind         | 434 MW   |
| Complex/FDRE | 2,447 MW |

### EV CUMMULATIVE CHARGING POINTS

|        |          |
|--------|----------|
| Public | 5,804    |
| Home   | 2,14,061 |
| E-Bus  | 1,248    |

### SOLAR EPC ORDER BOOK

| PARTICULARS                   | CAPACITY/ ORDER BOOK |
|-------------------------------|----------------------|
| Utility Scale EPC-Third Party | ₹766 Cr              |
| Rooftop EPC                   | ₹898 Cr              |

### SOLAR CELL AND MODULE CAPACITY

|        |          |
|--------|----------|
| Module | 4,900 MW |
| Cell   | 4,900 MW |

## Transmission and Distribution

**Revenue (₹ Cr)**  
**10,703**

**EBITDA (₹ Cr)**  
**2,070**

**PAT (₹ Cr)**  
**949**

| DISTRIBUTION LICENSE     | CUSTOMERS | STAKE |
|--------------------------|-----------|-------|
| Mumbai                   | 0.81 Mn   | 100%  |
| Tata Power Delhi (TPDDL) | 2.19 Mn   | 51%   |
| Odisha                   | 9.95 Mn   | 51%   |

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

| POWER TRADING COMPANY | STAKE |
|-----------------------|-------|
| TPTCL                 | 100%  |

| TRANSMISSION   | CIRCUIT KM | STAKE |
|----------------|------------|-------|
| Mumbai         | 1,409      | 100%  |
| Powerlinks     | 2,328      | 51%   |
| SEUPPTCL       | 1,521      | 26%   |
| NRSS XXXVI     | 302        | 26%   |
| Jalpura Khurja | 2          | 100%  |

### Under Construction

|                                     |     |      |
|-------------------------------------|-----|------|
| Jalpura Khurja                      | 162 | 100% |
| Bikaner Neemrana                    | 692 | 100% |
| Paradeep Transmission               | 384 | 100% |
| Gopalpur Transmission               | 377 | 100% |
| Jejuri Hinjewadi Power Transmission | 226 | 100% |

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

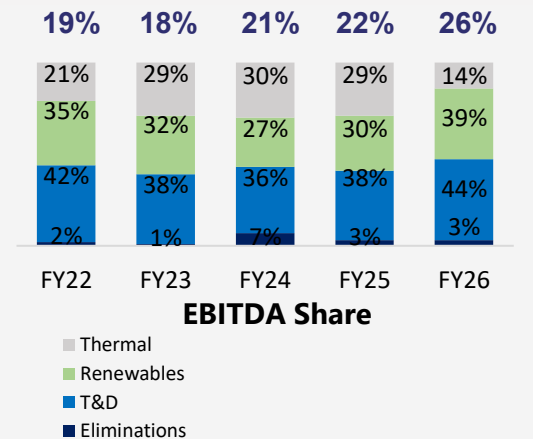
**Revenue (₹ Cr)**  
**(1,179)**

**EBITDA (₹ Cr)**  
**190**

**PAT (₹ Cr)**  
**(7)**

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

## EBITDA Margins



\*Resurgent owns 75% in Prayagraj | \*\*TERPL is a wholly owned subsidiary of Tata Power International Pte Ltd., which is wholly owned by Tata Power | \*\*\*PAT before Minority Interest | ^Tata Power currently owns 88.57% stake in Renewables (TPREL).

# Deeply entrenched power company with history of more than 100 years

## 1910-1955

- **1910:** Incorporated as Tata Hydroelectric Power Supply Company
- **1915:** 1<sup>st</sup> Hydro power generating station (40 MW) commissioned at Khopoli, followed by Bhivpuri (**1922**) and Bhira (**1927**)

## 1956-2000

- **1956-65:** 3 units of 62.5 MW each and 4<sup>th</sup> thermal unit of 150 MW capacity at Trombay commissioned
- **1977:** 150 MW pumped storage at Bhira upgraded
- **1984:** 500 MW-5<sup>th</sup> Unit established at Trombay, to supply uninterrupted supply to Mumbai
- **1991:** 1<sup>st</sup> Solar Cell manufacturing capacity is set up by TPSSL in collaboration with BP Solar

## 2001-2005

- **2001:** Commissioned first wind asset of 17 MW at Supa Maharashtra
- **2002:** Took over distribution of Delhi, later renamed as TPDDL a JV between Tata Power (51%) and Delhi Government (49%)
- **2003:** Entered a JV with PGCIL, to develop a 1,200 Km long transmission line to bring electricity from Bhutan to Delhi

## 2012-2013

- **2012:** Commissioned 2nd unit of 525 MW in MPL
- **2013:** 5 units of 800 MW each at Mundra UMPP commissioned, the first super critical technology in India
- **2013:** Acquired 26% share in the Indonesian coal mine BSSR for \$ 152 Mn

## 2011

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

## 2007

- Completed acquisition of 30% stake in Indonesian Coal Mines: KPC Arutmin & Indo Coal for \$1.15 Bn
- Tata Power - Mundra signed PPA with 5 states (Gujarat, Maharashtra, Punjab, Haryana & Rajasthan)
- Industrial Energy Limited (IEL), a JV formed between Tata Power (74%) and Tata Steel (26%) to meet power requirements for Tata Steel

## 2014-2015

- **2014:** Entered into agreement to sell 30% stake in Arutmin for \$401 Mn
- **2015:** Commissioned the 126 MW Dagachhu Hydro Power Corporation in Bhutan

## 2016-2017

- **2016:** Acquired 1,010MW operational RE assets of Welspun, renamed it to Walwhan Renewable Energy Ltd (WREL)
- **2016:** Resurgent Power JV formed by Tata Power and ICICI Venture to acquire stressed assets in Indian Power Sector. Tata Power holds 26% stake in Resurgent Power
- **2017:** Tata Power Ajmer Distribution Limited (TPADL) formed to take over supply and distribution of Ajmer

## 2021

- Took over the distribution in North-Eastern Odisha, Western and Southern Odisha. TPNODL, TPWODL and TPSODL formed as JV between Tata Power (51%) and Odisha Government (49%)

## 2020

- Sold 3 ships for \$213 Mn
- Tata Sons infuse ₹2,600 Cr; raise promoter holding to 47% from 37%
- Completed sale of Defense business to Tata advanced Systems Ltd. for ₹1,076 Cr
- Took over the distribution in Central Odisha TPCODL formed as JV between Tata Power (51%) and Odisha Government (49%)

## 2018-2019

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

## 2023

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

## 2022

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

## 2026

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

## 2025

- Tata Power crosses 1GW of RE capacity addition in FY25
- Tata Power crosses the milestone of ₹ 5,000 Cr of Adjusted PAT for the year in FY25
- Khorlochhu HPP signed loan agreement worth Rs 4,829 crore with Power Finance Corporation

## 2024

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



# Thank You!

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