



30th April 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051

Dear Sirs,

Outcome of the Board Meeting – 30th April 2026

1. Pursuant to Regulations 51(2), 52 read with Schedule III Part B (A)(16) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Thursday, 30th April 2026 has, *inter alia*, approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2026.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2026, along with the Audit Report with an unmodified opinion, are enclosed herewith.

2. The financial information, as required to be provided in terms of Regulation 52(4) of the Listing Regulations, forms part of the said Financial Results.
3. In terms of Regulations 54(2) and 54(3) of the Listing Regulations, disclosure has been made in the said Financial Results regarding the extent and nature of security created and maintained for secured non-convertible debt securities of the Company and a certificate on security cover, including compliance with all covenants and book value of assets is enclosed with the Financial Results, respectively.
4. Pursuant to Regulations 52(7) and 52(7A) of the Listing Regulations, the statement of utilisation of issue proceeds of non-convertible securities and the statement of deviation/ variation in the use of issue proceeds of non-convertible securities, for the quarter and year ended 31st March 2026, are enclosed, respectively.
5. The details of related party transactions as required under Regulation 62K(9) of the Listing Regulations for the half year ended 31st March 2026 is also enclosed along with the financial results.

The aforesaid disclosures will also be made available on the Company's website at <https://www.tatapower.com/investor-resource-center/tata-power-renewables-investor-resource-center/financial-results-tab>

The Trading Window for dealing in the Company's securities was closed from 25th March 2026 and will reopen on 2nd May 2026.

The Board meeting commenced at 2:00 p.m. and concluded at 5:35 p.m.

This is for your information and record.

Yours faithfully,
For **Tata Power Renewable Energy Limited**

Santosh C R
Company Secretary
ACS : 20179

Encl: As above

Tata Power Renewable Energy Limited

CIN : U40108MH2007PLC168314

C/o The Tata Power Company Limited

Corporate Centre, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009

Tel: +91 22 6717 1000 Extn: 1626

Email: tprel@tatapower.com Website: www.tatapower.com/renewables

Independent Auditor's Report on the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Tata Power Renewable Energy Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of consolidated financial results of Tata Power Renewable Energy Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the entities mentioned in Annexure I to this Report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 41 subsidiaries, whose financial statements include total assets of Rs. 8,487.52 crores as at March 31, 2026, total revenues of Rs. 442.10 crores, total net loss after tax of Rs. 24.86 crores, total comprehensive loss of Rs. 25.11 crores for the year ended on that date respectively, and net cash inflows of Rs. 20.11 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav
Partner
Membership No.: 119878

UDIN: 26119878QPAUYW4158

Place: Mumbai
Date: April 30, 2026



Annexure 1 - List of entities included in the consolidated financial results

Sr. No.	Particulars
	Subsidiaries
1.	Nivade Windfarm Limited
2.	Poolavadi Windfarm Limited
3.	Supa Windfarm Limited
4.	Tata Power EV Charging Solutions Limited
5.	Tata Power Green Energy Limited
6.	TP Aakash Limited
7.	TP Aboli Limited
8.	TP Adarsh Limited
9.	TP Adhrit Solar Limited
10.	TP Agastaya Limited
11.	TP Akkalkot Renewable Limited
12.	TP Alpha Limited
13.	TP Arya Saurya Limited
14.	TP Atharva Solar Limited
15.	TP Bhaskar Renewables Limited
16.	TP Cypress Limited
17.	TP Ekadash Limited
18.	TP Godavari Solar Limited
19.	TP Govardhan Creative Limited
20.	TP Green Nature Limited
21.	TP Gulmohar Limited
22.	TP Hrihaan Limited
23.	TP Kaunteya Saurya Limited
24.	TP Kirnali Limited
25.	TP Kirnali Solar Limited
26.	TP Magnolia Limited
27.	TP Marigold Limited
28.	TP Mercury Limited
29.	TP Nanded Limited
30.	TP Narmada Solar Limited
31.	TP Orchid Limited
32.	TP Paarthav Limited
33.	TP Parivart Limited
34.	TP Roofurja Renewable Limited
35.	TP Samakash Limited
36.	TP Saturn Limited
37.	TP Saurya Bandita Limited
38.	TP Saurya Limited
39.	TP Solapur Saurya Limited
40.	TP Solapur Solar Limited
41.	TP Solar Limited
42.	TP Surya Limited
43.	TP Vardhman Surya Limited
44.	TP Varun Limited
45.	TP Vikas Limited
46.	TP Viva Green Limited
47.	Vagarai Windfarm Limited





Tata Power Renewable Energy Limited
Corporate Centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009
Website: www.tatapowerrenewables.com
CIN :U40108MH2007PLC168314

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ crore)

Particulars	Year ended	
	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1. Income		
Revenue from Operations	15,027.59	9,876.27
Other Income	219.50	169.75
Total Income	15,247.09	10,046.02
2. Expenses		
Raw Material Consumed & Construction Cost (including project land)	5,676.50	3,368.44
Sub-Contracting Costs	554.83	534.15
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	(73.74)	(435.94)
Employee Benefits Expense (Refer Note 6)	541.35	467.40
Finance Costs	1,964.16	1,429.26
Depreciation and Amortisation Expenses	1,666.21	1,266.29
Other Expenses (Refer Note 8)	2,320.22	1,794.52
Total Expenses	12,649.53	8,424.12
3. Profit / (Loss) Before Exceptional Items and Tax (1-2)	2,597.56	1,621.90
4. Add/(Less): Exceptional Items (Refer Note 3a, 3b, 4d)		
Provision for Stamp Duty	-	(140.00)
Impairment of Goodwill	-	(106.00)
Impairment of Property, Plant and Equipment	-	(38.00)
Total Exceptional items	-	(284.00)
5. Profit / (Loss) Before Tax for the Year (3-4)	2,597.56	1,337.90
6. Tax Expense/(Credit)		
Current Tax	48.79	0.16
Current Tax in respect of earlier period	0.03	1.89
Deferred Tax	556.04	363.94
Deferred Tax in respect of earlier years	(1.23)	-
Tax Impact of Merger for earlier year (Refer Note 4c)	-	299.61
Total Tax Expense / (Credit)	603.63	665.60
7. Profit / (Loss) for the Year (5-6)	1,993.93	672.30
8. Other Comprehensive Income / (Loss)		
(i) Items that will not be reclassified to Profit or Loss	(10.98)	(12.21)
(ii) Tax relating to items that will not be reclassified to Profit or Loss	2.66	2.85
(iii) Items that will be reclassified to Profit and Loss	439.19	(100.21)
(iv) Tax relating to items that will be reclassified to Profit or Loss	(101.50)	22.99
Other Comprehensive Income / (Loss) (Net of Tax)	329.37	(86.58)
9. Total Comprehensive Income / (Loss) (Net of Tax) (7+8)	2,323.30	585.72
Profit/(Loss) for the Period attributable to:		
Owners of the Company	1,991.37	667.54
Non-controlling Interests	2.56	4.76
Others Comprehensive Income/(Expense) attributable to:		
Owners of the Company	329.37	(86.58)
Non-controlling Interests	-	-
Total Comprehensive Income/(Expense) attributable to:		
Owners of the Company	2,320.74	580.96
Non-controlling Interests	2.56	4.76
10. Paid-up Equity Share Capital (Face Value: ₹ 10/- per share)	1,463.10	1,463.10
11. Other Equity	14,335.44	12,014.70
12. Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)		
(i) Basic Earnings Per Share	13.61	4.56
(ii) Diluted Earnings Per Share	13.61	4.56

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI





Tata Power Renewable Energy Limited
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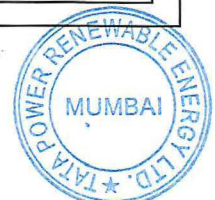
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	As at	As at
	31-Mar-26 (Audited)	31-Mar-25 (Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	31,365.04	27,864.47
(b) Right of Use Assets	2,322.49	1,768.23
(c) Capital Work-in-Progress	10,657.92	8,079.57
(d) Goodwill	1,429.18	1,429.18
(e) Other Intangible Assets	850.36	915.62
(f) Financial Assets		
(i) Trade Receivables	190.19	281.66
(ii) Loans	0.17	0.22
(iii) Finance Lease Receivables	87.12	121.74
(iv) Other Financial Assets	1,203.75	655.37
(g) Non-Current Tax Assets (Net)	510.30	391.15
(h) Deferred Tax Assets (Net)	100.85	78.78
(i) Other Non-Current Assets	3,432.92	3,915.03
Total Non-Current Assets	52,150.29	45,501.02
2. Current Assets		
(a) Inventories	1,715.52	1,527.49
(b) Financial Assets		
(i) Investments	333.07	0.60
(ii) Trade Receivables	2,184.75	2,496.84
(iii) Unbilled Revenue	478.58	551.75
(iv) Cash and Cash Equivalents	1,104.95	830.07
(v) Bank Balances other than (iv) above	2,335.14	1,189.93
(vi) Finance Lease Receivables	7.56	6.75
(vii) Other Financial Assets	459.43	130.46
(c) Other Current Assets	1,112.16	1,201.05
Total Current Assets	9,731.16	7,934.94
Assets Classified as Held For Sale	16.09	-
TOTAL ASSETS	61,897.54	53,435.96
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,463.10	1,463.10
(b) Other Equity	14,335.44	12,014.70
Equity attributable to Shareholders	15,798.54	13,477.80
Non-Controlling Interests	25.83	22.96
Total Equity	15,824.37	13,500.76
Liabilities		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,347.31	24,769.54
(ia) Lease Liabilities	1,346.11	1,041.64
(ii) Other Financial Liabilities	94.09	79.04
(b) Provisions	152.11	125.56
(c) Deferred Tax Liabilities (Net)	2,069.01	1,393.30
(d) Other Non-Current Liabilities	951.32	948.49
Total Non-Current Liabilities	36,959.95	28,357.57
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,926.60	4,835.15
(ia) Lease Liabilities	0.23	6.44
(ii) Acceptances	1,771.36	1,184.53
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	312.16	503.76
(b) Total outstanding dues of creditors other than micro and small enterprises	1,024.40	670.01
(iv) Other Financial Liabilities	3,065.82	3,072.15
(b) Provisions	411.85	285.93
(c) Current Tax Liabilities (Net)	11.68	0.14
(d) Other Current Liabilities	588.44	1,019.52
Total Current Liabilities	9,112.54	11,577.63
Liabilities directly associated with Assets Classified as Held For Sale	0.68	-
TOTAL EQUITY AND LIABILITIES	61,897.54	53,435.96

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CONSOLIDATED STATEMENT OF CASH FLOW

(₹ crore)

Particulars	For the Year ended 31st March, 2026 (Audited)	For the Year ended 31st March, 2025 (Audited)
A. Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	2,597.56	1,337.90
Adjustments to reconcile Profit / (Loss) Before Tax to Net Operating Cash Flows:		
Depreciation and Amortisation Expense	1,666.21	1,266.29
Impairment for Property, Plant and Equipment	-	38.00
Impairment of Goodwill	-	106.00
Provision towards Stamp Duty	-	140.00
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	139.43	17.06
Finance Cost (Net of Capitalisation)	1,964.16	1,429.26
Interest Income (Net of Capitalisation)	(105.19)	(78.55)
Liability Written Back	(18.71)	(0.54)
Gain on sale of Current Investment measured at fair value through Profit and Loss	(33.34)	(7.26)
Allowances for Doubtful Debts and Advances (Net)	7.89	59.45
Provision for Forseeable Losses and Onerous Contract	1.39	10.86
Bad debts	7.90	1.57
Provision for Warranties	48.51	(17.82)
Amortisation of Deferred Revenue	(127.48)	(72.43)
Amortisation of Deferred Rent	(0.38)	0.09
Employees Stock Option Compensation Expenses	14.04	7.19
Finance Income from Service Concession Arrangement	(30.28)	-
Effect of Exchange Fluctuation (Net)	(116.80)	(12.27)
	3,417.35	2,886.90
	6,014.91	4,224.80
Adjustments for (increase) / decrease in Operating Assets:		
Inventories	(188.03)	212.69
Trade Receivables	387.77	846.91
Unbilled Revenue	73.17	(48.68)
Finance Lease Receivables	33.81	(29.01)
Loans-Non Current	0.05	(0.01)
Other Current Assets	7.15	(266.34)
Other Non-current Assets	(226.68)	(92.51)
Other Financial Assets - Current	(4.20)	6.97
Other Financial Assets - Non-current	(135.24)	(115.01)
	(52.20)	515.01
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	298.30	(134.18)
Acceptances	586.83	(1,553.91)
Other Current Liabilities	(431.08)	(579.87)
Other Non-current Liabilities	30.54	27.90
Other Financial Liabilities - Current	28.45	715.54
Other Financial Liabilities - Non-current	(12.35)	(0.75)
Current Provisions	95.32	(16.66)
Non-current Provisions	26.55	39.32
	622.56	(1,502.61)
Cash Flow from/(used in) Operations	6,585.27	3,237.20
Income-tax Paid/(Refund/Received) (Net)	(155.37)	(123.03)
Net Cash Flows generated from/(used in) Operating Activities	6,429.90	3,114.17
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Other Intangible Asset and Capital Work In Progress	(6,609.66)	(10,753.40)
(Purchase)/ proceeds from sale of Current Investments (Net)	(299.13)	151.61
Interest Received	125.93	85.60
(Investment) / proceeds from Fixed Deposit not considered as cash and cash Equivalent (Net)	(1,167.79)	(926.30)
Net Cash Flow generated from/(used in) Investing Activities	(7,950.65)	(11,442.49)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares to Non-controlling Interest by Subsidiaries	56.03	319.35
Proceeds from Non-current Borrowings	14,558.45	11,672.65
Repayment of Non-current Borrowings	(8,622.53)	(1,927.66)
Proceeds from Current Borrowings	5,111.69	16,042.63
Repayment of Current Borrowings	(6,672.88)	(15,679.72)
Finance Cost Paid	(2,451.25)	(2,083.10)
Payment of Lease Liabilities	(183.88)	(67.66)
Net Cash Flow generated from/(used in) Financing Activities	1,795.63	8,276.49
Net (Decrease) / Increase in Cash and Cash Equivalents	274.88	(51.83)
Cash and Cash Equivalents as at 1st April (Opening Balance)	830.07	881.90
Cash and Cash Equivalents as at 31st March (Closing Balance)	1,104.95	830.07
Notes:		
Cash and Cash Equivalents include:	As at 31st March, 2026 ₹ crore	As at 31st March, 2025 ₹ crore
(a) Balances with banks		
(i) In Current Accounts	426.79	533.12
(ii) In Deposit Accounts (with original maturity of three months or less)	678.00	296.75
(iii) Cheques on Hand	0.16	0.20
Total Cash and Cash Equivalents	1,104.95	830.07

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the year ended March 31, 2026.

Sr. No.	Particulars	Year ended	
		31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Debt Equity Ratio (in times) (Refer Note a)	2.28	2.30
2	Debt Service Coverage Ratio (in times) (Refer Note b)	1.78	1.33
3	Interest Service Coverage Ratio (in times) (Refer Note c)	1.97	1.71
4	Current Ratio (in times) (Refer Note d)	1.07	0.69
5	Long term Debt to Working Capital (in times) (Refer Note e)	13.03	(109.07)
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f)	0.61%	1.89%
7	Current Liability Ratio (in times) (Refer Note g)	0.20	0.29
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.58	0.58
9	Debtors Turnover (in number of days) (Refer Note i)	75	139
10	Inventory Turnover (in number of days) (Refer Note j)	96	172
11	Operating Margin (%) (Refer Note k)	28.89%	29.18%
12	Net Profit after Tax (₹ crore)	1,993.93	672.30
13	Net Profit Margin (%) including exceptional item (Refer Note l)	13.27%	6.81%
14	Net Profit Margin (%) excluding exceptional item (Refer Note m)	13.27%	12.72%
15	Net Worth (₹ crore) (Refer Note n)	16,049.86	14,063.94
16	Capital Redemption Reserve (₹ crore)	11.25	11.24
17	Debenture Redemption Reserve (₹ crore) (Refer Note o)	99.05	99.05

Notes:

The following definitions have been considered for the purpose of computation of ratios and other

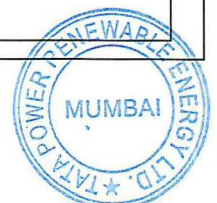
Sr.No	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{Interest expense}^{(11)} + \text{depreciation and amortisation} - \text{current tax expense}}{\text{Interest expense}^{(11)} + \text{scheduled principal repayment of long-term debt}^{(3)} + \text{lease liabilities during the period}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expense}}{\text{Interest expense}^{(11)}}$
d)	Current Ratio	$\frac{\text{Current assets}^{(4)}}{\text{Current liabilities}^{(5)}}$
e)	Long term Debt to Working Capital	$\frac{\text{Long term debt}^{(10)}}{\text{Working Capital}^{(6)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}^{(12)}}{\text{Average trade receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current Liabilities}^{(5)}}{\text{Total Liabilities}^{(7)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Assets}^{(8)}}$
i)	Debtors Turnover	$\frac{\text{Average trade receivable} \times \text{number of days}}{\text{Gross Sales}}$
j)	Inventory Turnover	$\frac{\text{Average Inventories} \times \text{number of days}}{\text{Cost of goods sold}^{(9)}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item} + \text{interest expense} - \text{other income})}{\text{Revenue}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after Tax (including exceptional item and tax impact on merger for earlier years)}}{\text{Revenue}}$
m)	Net Profit Margin (%) excluding exceptional item	$\frac{\text{Net Profit after Tax (excluding exceptional item)}}{\text{Revenue}}$
n)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	
o)	The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR subsequent to the rules coming into effect.	

Notes:

- (1) Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts
- (2) Total Equity : Issued share capital, compulsorily convertible preference shares, other equity and non-controlling interest
- (3) For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option and excluding refinancing).
- (4) Current Assets as per balance sheet and asset classified as held for sale.
- (5) Current Liabilities as per balance sheet and liability classified as held for sale.
- (6) Working Capital: Current assets - Current liabilities (excluding current maturities of long term debt, lease liabilities and interest accrued on borrowings).
- (7) Total Liabilities as per balance sheet and liabilities classified as held for sale
- (8) Total Assets as per balance sheet and assets classified as held for sale.
- (9) Cost of Goods Sold: Raw Material Consumed, (increase)/ decrease in Stock-in-Trade and Work in Progress
- (10) Long Term Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current) and interest accrued on debts, excluding refinancing.
- (11) Interest Expenses: Interest charged in Statement of Profit and Loss and interest capitalised during the period pertaining to borrowings.
- (12) Bad debt include provision for doubtful debts

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – FOR THE YEAR ENDED 31st MARCH, 2026

1. The above consolidated financial results of Tata Power Renewable Energy Limited ("the Holding Company") and its subsidiaries (together referred to as "Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th April, 2026.
2. The Group is engaged in business of generation of electric power from wind and solar energy, rooftop solar projects, electric vehicle charging station, EPC & maintenance services with respect to solar and Manufacturing of cells and modules which is considered to be a single segment as per Ind AS 108 - Operating Segments.
3. During the previous year ended 31st March 2025, based on the annual impairment assessment required by IND AS 36, the management has assessed the carrying amount of Goodwill and Operating assets. Based on the assessment, the Group has considered the following adjustments and disclosed them as exceptional items in the consolidated financial statement:
 - (a) The Group has recognized Goodwill amounting to ₹ 1,634.93 crore in previous business combination transactions involving acquisition of renewable power plants. These plants were acquired by the Group during the year 2016-17 and while the Group continues to derive the economic benefits from these plants, the carrying value of goodwill relating to certain plants will no longer be fully recoverable over its balance Power Purchase Agreement (PPA) period. Accordingly, it had resulted in a total charge amounting to ₹ 106 crore.
 - (b) The Group has an operating portfolio of 5.54 GW of solar and wind plants and while the Group continues to derive economic benefits from these plants, the carrying value of assets relating to few plants was no longer fully recoverable over its balance Power Purchase Agreement (PPA) period. Accordingly, it had resulted in a charge amounting to ₹ 38.00 crore.
4.
 - (a) During the previous year ended 31st March, 2025, the Hon'ble National Company Law Tribunal (NCLT) has approved the composite schemes of arrangement for merger of Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited with an appointed date of 1st April, 2022 and merger of Tata Power Solar Systems Limited and Chirasthayee Saurya Limited with an appointed date of 1st April, 2023 with the Holding Company under Section 230 to 232 of the Companies Act, 2013.
 - (b) The above mergers have been accounted in the books of the holding Company by applying the principles of Appendix C of Ind AS 103 – 'Business combinations of entities under common control' using pooling of interest method.
 - (c) Pursuant to the said mergers, the Group has recomputed the tax payable till 31st March, 2024 from the respective appointment dates and recognized net tax charge amounting to ₹ 299.61 Crore which mainly includes reversal of Minimum Alternate Tax Credit amounting to ₹ 301.20 crores and impact of deferred tax on other temporary differences.
 - (d) The Group has estimated the impact of stamp duty payable pursuant to the above merger and recognized provision amounting to ₹ 140 Crore disclosed as an exceptional item in the Consolidated financial results.
5. The Group had entered into a Power Delivery Agreement (PDA) dated November 6, 2023 with a customer for 965.8 MW Wind-Solar Hybrid Project, with the Scheduled Commissioning Date (SCOD) set as June 1, 2025 based on then prevailing Inter-State Transmission System ('ISTS') infrastructure timelines for 100% waiver of ISTS charges (i.e for projects commissioned upto June 30, 2025). However, subsequent delays and repeated date revisions in commissioning of CTUIL substations and associated Common Transmission System (CTS) elements impacted the operationalization of Connectivity/General Network Access, resulting in delay in the Project's commissioning schedule.

In view of the aforesaid, the Group approached the Committee constituted by the Hon'ble Central Electricity Regulatory Commission seeking extension of timeline for waiver of ISTS charges. The Committee has observed that the delay in commissioning is primarily due to non-availability of CTS and accordingly has recommended such extension upto May 31, 2026, which is pending approval from the CERC.

Based on the recommendations of the CERC Committee, the Group has submitted its request for extension of the SCOD to the customer and has received an in-principle indication for extension of the plant readiness of the Project upto the period recommended by the CERC Committee. Further, considering the existing operational status of the CTUIL substations and associated CTS elements, the Group is confident that CERC will grant further extension of the timeline for waiver of ISTS charges as the delays are not attributable to the Group.

Considering the above facts and circumstances, the Group believes that the ISTS charges waiver will be received for the entire capacity, and hence there will be no contractual obligation/exposure arising towards the customer on account of the delay in commissioning. Accordingly, the Group does not expect any material financial impact in this regard as at the reporting date.
6. On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes") - consolidating 29 existing labour laws. The Group has assessed the incremental financial impact arising from these regulatory changes and has recognized an amount of ₹ 2.44 crore towards past service cost for gratuity and leave encashment due to the changes in the definition of the wages under "Employee Benefits Expense" in the Consolidated Financial Results.

The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would consider the accounting impact on the basis of such developments as needed.

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7. The Maharashtra Electricity Regulatory Commission ("MERC") issued an Order dated 25 March 2026 in Case No. 75 of 2025, revising the Time-of-Day tariff and renewable energy banking framework under the applicable Multi-Year Tariff Order. The said Order, inter alia, restricts utilisation of energy banked during solar hours to the same time slot, with retrospective effect from 1 July 2025.

The Group has filed an appeal before the Hon'ble Appellate Tribunal for Electricity (APTEL) under Section 111 of the Electricity Act, 2003, challenging the legality, scope of review jurisdiction, interpretation of applicable regulations, and retrospective application of the said Order. The appeal is pending adjudication as at the reporting date.

Further, the Group is working on alternatives solutions and are confident that it will mitigate the risk for both the Group as well as consumers. Hence, the based on internally assessment and external legal advice, the Group believe that there will be no material financial implications, accordingly, no provision has been recognised in the financial statement.

The Group will continue to monitor developments in this matter and will assess the implications, if any, arising from the final outcome of the appeal.

8. As part of operational improvement initiatives programs, the Holding Company identified underperforming projects and initiated a replacement program to optimize energy yields and improve economic benefits for the future periods. Consequently, the during the current year, the Holding Company has replaced assets based on this program and accordingly written off the balance written down value of the replaced assets amounting to ₹ 123.45 crore out of which ₹ 36 crore was accounted in the previous quarter.
9. The standalone audited financial results of the Holding Company are available for Investors at www.tatapowerrenewables.com and www.nseindia.com

For and on behalf of the Board of
TATA POWER RENEWABLE ENERGY LIMITED

Place: Mumbai
Date: 30th April, 2026




Sanjay Barga
CEO and Managing Director
DIN: 07785948



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
The Tata Power Renewable Energy Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Tata Power Renewable Energy Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 26119878ZYJQEN9937



Place: Mumbai
Date: April 30, 2026



Tata Power Renewable Energy Limited
Corporate Centre, 34 Sant Tukaram Road, Camac Bunder, Mumbai-400009
Website: www.tatapower.com/renewables
CIN : U40108MH2007PLC168314

STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ crore)

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited) (Refer Note 8)	(Unaudited)	(Audited) (Refer Note 8)	(Audited)	(Audited)
1. Income					
Revenue from Operations	2,898.63	3,091.89	3,675.29	11,748.38	11,273.77
Other Income	219.03	177.94	230.55	836.06	863.29
Total Income	3,117.66	3,269.83	3,905.84	12,584.44	12,137.06
2. Expenses					
Raw Material Consumed and Construction Cost (including project land)	1,416.90	1,643.76	2,279.91	6,330.63	6,692.55
Sub-Contracting Costs	120.22	68.48	130.32	481.65	500.24
Changes in Inventories of Finished goods, Stock-in Trade and WIP	208.59	212.45	85.49	87.55	(325.43)
Employee Benefits Expense (Refer Note 5)	88.27	94.57	64.45	374.68	346.46
Finance Costs	329.62	351.33	329.62	1,389.83	1,348.91
Depreciation and Amortisation Expenses	217.14	229.45	209.64	886.88	846.56
Other Expenses (Refer Note 6)	458.66	258.88	362.39	1,327.17	1,189.63
Total Expenses	2,839.40	2,858.92	3,461.82	10,878.39	10,598.92
3. Profit Before Exceptional Items and Tax (1-2)	278.26	410.91	444.02	1,706.05	1,538.14
4. Add/(Less): Exceptional Items (Refer Note 3(d) & 4)					
Provision for stamp duty	-	-	-	-	(140.00)
Impairment of Goodwill on acquisition	-	-	(106.00)	-	(106.00)
Provision for investment and loan given (Subsidiaries)	-	-	(103.00)	-	(103.00)
Impairment for Property, Plant and Equipment	-	-	(38.00)	-	(38.00)
Total Exceptional Items	-	-	(247.00)	-	(387.00)
5. Profit Before Tax (3+4)	278.26	410.91	197.02	1,706.05	1,151.14
6. Tax Expense / (Credit)					
Current tax	-	-	-	-	-
Current tax in respect of earlier years	-	-	1.89	-	1.89
Deferred tax	69.62	106.00	118.31	437.98	384.68
Tax impact of merger for earlier years (Refer Note 3(c))	-	-	-	-	299.61
Total Tax Expense / (Credit)	69.62	106.00	120.20	437.98	686.18
7. Profit / (Loss) for the Period / Year (5-6)	208.64	304.91	76.82	1,268.07	464.96
8. Other Comprehensive Income / (Loss)					
(i) Items that will not be reclassified to Profit or Loss	(10.22)	-	(7.84)	(10.22)	(10.64)
(ii) Tax relating to items that will not be reclassified to Profit or Loss	2.57	-	2.00	2.57	2.70
(iii) Items that will be reclassified to Profit or Loss	280.10	14.56	(33.32)	303.41	(73.47)
(iv) Tax relating to items that will be reclassified to Profit or Loss	(70.50)	(3.67)	8.38	(76.37)	18.49
Other Comprehensive Income / (Loss) (Net of tax)	201.95	10.89	(30.78)	219.39	(62.92)
9. Total Comprehensive Income / (Loss) (Net of Tax) (7+8)	410.59	315.80	46.04	1,487.46	402.04
10. Paid-up Equity Share Capital (Face Value: ₹ 10/- per share)	1,463.10	1,463.10	1,463.10	1,463.10	1,463.10
11. Other Equity	13,850.46	13,439.87	12,363.00	13,850.46	12,363.00
12. Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)					
(i) Basic Earning Per Share (not annualised)	1.43	2.08	0.53	8.67	3.18
(ii) Diluted Earning Per Share (not annualised)	1.43	2.08	0.53	8.67	3.18

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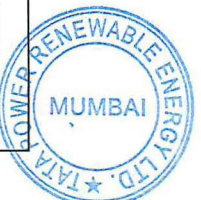
Tata Power Renewable Energy Limited
Corporate Centre, 34 Sant Tukaram Road, Camac Bunder, Mumbai-400009
Website: www.tatapowerrenewables.com
CIN : U40108MH2007PLC168314

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	₹ crore	
	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
A. ASSETS		
1. Non-Current Assets		
a) Property, Plant and Equipment	13,956.33	13,786.04
b) Right of Use Assets	1,363.07	809.14
c) Capital Work-in-Progress	6,107.75	2,365.49
d) Goodwill	1,429.18	1,429.18
e) Other Intangible Assets	800.16	859.99
f) Financial Assets		
(i) Investments	3,988.14	1,809.87
(ii) Trade Receivables	190.19	281.66
(iii) Loans	7,470.87	10,349.42
(iv) Finance Lease Receivables	153.78	142.05
(v) Other Financial Assets	973.02	561.93
g) Non-Current Tax Assets (Net)	491.17	370.35
h) Other Non-Current Assets	1,608.02	1,106.51
Total - Non-Current Assets	38,531.68	33,871.63
2. Current Assets		
a) Inventories	617.51	778.83
b) Financial Assets		
(i) Investments	-	0.60
(ii) Trade Receivables	2,622.13	2,768.00
(iii) Unbilled Revenue	354.44	435.99
(iv) Cash and Cash Equivalents	997.95	595.73
(v) Bank Balances Other than (iv) above	1,967.33	904.15
(vi) Loans	0.31	-
(vii) Finance Lease Receivables	4.02	3.63
(viii) Other Financial Assets	324.25	358.90
c) Other Current Assets	502.32	727.68
Total - Current Assets	7,390.26	6,573.51
Assets Classified as Held For Sale	3.89	-
TOTAL - ASSETS	45,925.83	40,445.14
B. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	1,463.10	1,463.10
b) Other Equity	13,850.46	12,363.00
Total - Equity	15,313.56	13,826.10
Liabilities		
1. Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	20,223.76	15,959.70
(ii) Lease Liabilities	832.74	477.10
(iii) Other Financial Liabilities	9.13	7.70
b) Provisions	138.91	116.34
c) Deferred Tax Liabilities (Net)	1,931.87	1,420.10
d) Other Non-Current Liabilities	590.83	577.44
Total - Non-Current Liabilities	23,727.24	18,558.38
2. Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	1,283.79	3,220.02
(ii) Lease Liabilities	0.83	6.77
(iii) Acceptances	13.17	218.58
(iv) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	237.43	302.70
(b) Total outstanding dues of creditors other than micro and small enterprises	2,165.10	1,863.12
(v) Other Financial Liabilities	2,142.50	871.92
b) Provisions	426.46	311.18
c) Other Current Liabilities	615.75	1,266.37
Total - Current Liabilities	6,885.03	8,060.66
TOTAL - EQUITY AND LIABILITIES	45,925.83	40,445.14

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Tata Power Renewable Energy Limited
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Website: www.tatapowerrenewables.com
CIN : U40108MH2007PLC168314

STANDALONE STATEMENT OF CASH FLOWS

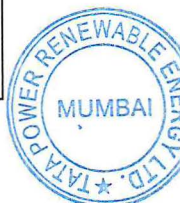
₹ crore

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	(Audited)	(Audited)
A. Cash flow from Operating activities		
Profit / (Loss) before tax	1,706.05	1,151.14
<u>Adjustments to reconcile Profit Before Tax to Net Operating Cash Flows:</u>		
Depreciation and Amortisation Expense	886.88	846.56
Interest Income	(722.77)	(778.93)
Finance Cost (Net of capitalisation)	1,389.83	1,348.91
Finance Income from Service Concession Arrangement	(30.28)	(33.61)
(Gain) / Loss on sale / fair value of current investments measured at FVTPL	(23.29)	(6.90)
(Gain) / Loss on disposal / write off of Property, Plant and Equipment (Net)	139.32	16.07
(Gain) / Loss on Slump sale (Net)	(15.23)	-
Provision for Warranties	30.62	10.74
Provision for Onerous contracts	22.84	10.85
Liability Written Back	(18.71)	(11.76)
Provision for Investment and loan given (Subsidiaries)	-	103.00
Impairment for Property, Plant and Equipment	-	38.00
Impairment on Goodwill	-	106.00
Provision for Stamp duty	-	140.00
Bad Debt	7.90	1.57
Allowance for Doubtful Debts and Advances (Net)	7.23	57.87
Employee Stock Option Compensation Expenses	12.55	6.32
Amortisation of Deferred Revenue	(85.15)	(72.43)
Amortisation of Security Deposit	3.53	1.29
Net Effect of Exchange Fluctuation (Unrealised)	16.84	0.43
	1,622.11	1,783.98
	3,328.16	2,935.12
<u>Adjustments for (increase) / decrease in Operating Assets:</u>		
Inventories	161.32	374.04
Trade Receivables	222.21	2,141.71
Unbilled Revenue	81.55	114.80
Finance Lease Receivable	(12.12)	(32.05)
Other Current Assets	208.40	(93.74)
Other Non-Current Assets	(77.97)	0.17
Other Financial Assets - Current	(65.25)	72.26
Other Financial Assets - Non-current	(43.61)	(40.07)
	474.53	2,537.12
	3,802.69	5,472.24
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Trade Payables	238.58	(180.56)
Acceptances	(205.41)	(1,850.82)
Other Current Liabilities	(650.62)	(604.71)
Other Non-current Liabilities	39.77	3.85
Current Provisions	61.82	(5.22)
Non-Current Provisions	12.35	25.58
Other Financial Liabilities - Current	27.55	9.35
Other Financial Liabilities - Non-Current	(11.12)	1.29
	(487.08)	(2,601.24)
Net Cash Flows from / (used in) Operations	3,315.61	2,871.00
Income tax (Paid) / Refund Received (Net)	(120.83)	(112.68)
Net cash flows from/(used in) Operating Activities	A	2,758.32
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment, Other Intangible Asset and Capital Work In Progress	(4,083.52)	(2,772.55)
Proceeds from sale of Property, Plant and Equipment (including assets classified as held for sale)	174.33	1.76
Equity contribution in subsidiaries	(160.33)	(1,150.29)
Proceeds from sale of Non Current Investments	0.04	0.05
(Purchase of) / Proceeds from Sale of Current Investments (Net)	23.89	151.25
Interest Received	812.01	541.44
Loans Given	(4,242.71)	(5,667.33)
Loans Repaid	5,102.97	3,503.24
(Investment) / Proceeds from fixed deposit not considered as cash and cash equivalent (Net)	(1,085.76)	(757.69)
Net cash flows from/(used in) Investing Activities	B	(6,150.12)
C. Cash Flow from Financing Activities		
Proceeds from Non-Current Borrowings	6,962.91	6,047.26
Repayment of Non-Current Borrowings	(3,354.02)	(1,481.62)
Proceeds from Current Borrowings	4,180.54	15,656.72
Repayment of Current Borrowings	(5,607.54)	(15,679.72)
Finance Cost Paid	(1,418.93)	(1,351.64)
Payment of Lease liabilities	(96.44)	(42.53)
Net Cash Flows from/(used in) Financing Activities	C	3,148.47
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	(243.33)
Cash and Cash Equivalents as at 1st April (Opening Balance)	595.73	839.06
Cash and Cash Equivalents as at 31st March (Closing Balance)	997.95	595.73
Cash and Cash Equivalents include:	As at 31st March, 2026 ₹ crore	As at 31st March, 2025 ₹ crore
(a) Balances with banks		
In current accounts	347.80	495.73
In Deposit Accounts (with original maturity three months or less)	650.00	100.00
(b) Cheques on Hand	0.15	Nil
Total of Cash and Cash Equivalents	997.95	595.73

SIGNED FOR IDENTIFICATION

BY

SRBC & CO LLP
MUMBAI





Tata Power Renewable Energy Limited
Corporate Centre, 34 Sant Tukaram Road, Camac Bunder, Mumbai-400009
Website: www.tatapower.com/renewables
CIN : U40108MH2007PLC168314

Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31st March, 2026.

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Debt Equity Ratio (in times) (Refer Note a)	1.49	1.46	1.44	1.49	1.44
2	Debt Service Coverage Ratio (in times) (Refer Note b) (not annualised)	1.46	1.55	1.27	1.63	1.33
3	Interest Service Coverage Ratio (in times) (Refer Note c)	1.66	1.96	2.12	2.01	2.02
4	Current Ratio (in times) (Refer Note d)	1.07	1.11	0.82	1.07	0.82
5	Long term Debt to Working Capital (in times) (Refer Note e)	10.35	7.58	29.54	10.35	29.54
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	0.14%	(0.88%)	(0.22%)	0.52%	1.28%
7	Current Liability Ratio (in times) (Refer Note g)	0.22	0.22	0.30	0.22	0.30
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.50	0.51	0.49	0.50	0.49
9	Trade Receivables Turnover (in number of days) (Refer Note i)	104	113	106	103	150
10	Inventory Turnover (in number of days) (Refer Note j)	37	45	42	37	51
11	Operating Margin (%) (Refer Note k)	13.41%	18.90%	14.78%	19.24%	17.95%
12	Net Profit after Tax (₹ crore)	208.64	304.91	76.82	1,268.07	464.96
13	Net Profit Margin (%) including exceptional item (Refer Note l)	7.20%	9.86%	2.09%	10.79%	4.12%
14	Net Profit Margin (%) excluding exceptional item (Refer Note m)	7.20%	9.86%	8.81%	10.79%	10.21%
15	Net Worth (₹ crore) (Refer Note n)	15,493.05	15,292.05	14,232.62	15,493.05	14,232.62
16	Capital Redemption Reserve (₹ crore)	11.25	11.25	11.25	11.25	11.25
17	Debenture Redemption Reserve (₹ crore) (Refer Note o)	99.05	99.05	99.05	99.05	99.05
18	Asset Cover Ratio (in times) (Refer Note p)					
	a) 8.32% Non convertible debentures - Face value 500 Crore (Exclusive Security Cover)	1.00	1.00	1.00	1.00	1.00
	b) 8.32% Non convertible debentures - Face value 500 Crore (Pari-Passu Security Cover)	1.67	1.69	1.59	1.67	1.59
	c) 7.84% Non convertible debentures - Face value 400 Crore (Pari-Passu Security Cover)	1.67	1.69	1.59	1.67	1.59

Notes: The following definitions have been considered for the purpose of computation of ratios and other information

Sr. No.	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{Interest expenses}^{(11)} + \text{Depreciation and amortisation} - \text{Current tax expense}}{\text{Interest expense} + \text{Scheduled principal repayment of long-term debt}^{(9)} + \text{lease liabilities during the period}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expense}}{\text{Interest expense}^{(11)}}$
d)	Current Ratio	$\frac{\text{Current assets}^{(4)}}{\text{Current liabilities}^{(5)}}$
e)	Long term Debt to Working Capital	$\frac{\text{Long term debt}^{(7)}}{\text{Working capital}^{(6)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}^{(10)}}{\text{Average trade receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current liabilities}^{(5)}}{\text{Total liabilities}^{(9)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(8)}}$
i)	Trade Receivables Turnover	$\frac{\text{Average trade receivable}(\text{Inc. Unbilled Revenue}) \times \text{number of days}}{\text{Gross Sales}}$
j)	Inventory Turnover	$\frac{\text{Average inventory} \times \text{number of days}}{\text{Cost of goods sold}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit} (\text{Profit before tax and exceptional item} + \text{Interest expense} - \text{other income})}{\text{Revenue}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after tax} (\text{including exceptional item and tax impact on merger for earlier years})}{\text{Revenue}}$
m)	Net Profit Margin (%) excluding exceptional item	$\frac{\text{Net Profit after tax} (\text{excluding exceptional item and tax impact on merger for earlier years})}{\text{Revenue}}$

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI





Tata Power Renewable Energy Limited
Corporate Centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009
Website: www.tatapower.com/renewables
CIN : U40108MH2007PLC168314

Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31st March, 2026.

n)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
o)	The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR subsequent to the rules coming into effect.
p)	Asset Cover Ratio $\frac{\text{Secured assets}^{(12)}}{\text{Secured loans}^{(13)}}$
	As at 31st March, 2026 i) 8.32% Non convertible debentures - Face value 500 Crores have been secured by a exclusive charge on Building, Plant & Machinery, Furnitures & Fixtures, Office Equipment, Motor Vehicle, Trade receivables including unbilled revenue and Other assets. ii) 8.32% Non convertible debentures - Face value 500 Crores have been secured by a Pari-Passu charge on plant under constructions including rooftops, Leasehold land, stores and spares, loose tools in addition to the above assets mentioned. iii) 7.84% Non convertible debentures - Face value 400 Crores have been secured by a Pari-Passu charge on Building, Plant & Machinery, Furnitures & Fixtures, Office Equipment, Motor Vehicle, Trade receivables including unbilled revenue, plant under constructions including rooftops, Leasehold land, stores and spares and loose tools.

Notes

1)	Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts.
2)	Total Equity : Issued share capital, compulsorily convertible preference shares and other equity.
3)	For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option and excluding refinancing)
4)	Current Assets as per balance sheet and asset classified as held for sale.
5)	Current liabilities as per balance sheet and liability classified as held for sale.
6)	Working Capital : Current assets - Current liabilities (excluding current maturities of long term debt, lease liabilities and interest accrued on borrowings).
7)	Long Term Debt: Long term borrowings (including current maturities of long term borrowings), non-current and current lease liabilities and interest accrued on long term debt.
8)	Total Assets as per balance sheet and assets classified as held for sale.
9)	Total liabilities as per balance sheet and liabilities classified as held for sale.
10)	Bad debts includes provision for doubtful debts.
11)	Interest Expenses = Interest charged in Statement of Profit and Loss and interest capitalized during the period / year pertaining to borrowings.
12)	Secured Assets: Written down value of Property, Plant and Equipments, Trade receivables including unbilled revenues and Other assets.
13)	Secured Loans: Outstanding value of secured Non-convertible debentures and secured borrowings.





Notes to the Standalone Financial Results for the quarter and year ended 31st March, 2026

- 1 The above Standalone Financial Results of Tata Power Renewable Energy Limited were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th April, 2026.
- 2 The Company is engaged in business of generation of electric power from wind and solar energy, rooftop solar projects, Engineering, Procurement and Construction (EPC) and the maintenance services with respect to solar plants which is considered to be a single segment as per Ind AS 108 - Operating Segments.
- 3 (a) During the previous year ended 31st March, 2025, The Hon'ble National Company Law Tribunal (NCLT) approved the composite schemes of arrangement for merger of Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited with an appointed date of 1st April, 2022 and merger of Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with an appointed date of 1st April, 2023 (together referred as "Transferor Companies") with the Tata Power Renewable Energy Limited (referred as "Transferee Company or Company") under Section 230 to 232 of the Companies Act, 2013.
(b) The above mergers have been accounted in the books of the Company by applying the principles of Appendix C of Ind AS 103 – 'Business Combinations of Entities under Common Control' using pooling of interest method. The assets, liabilities and the reserves of the respective Transferor Companies are recorded at carrying value as appearing in the Consolidated Financial Statements of the Company and accordingly previous periods results was restated.
(c) Pursuant to the said mergers, the Company had recomputed the tax payable till 31st March, 2024 from the respective appointment dates and recognised net tax charge amounting to ₹ 299.61 crore which mainly includes reversal of Minimum Alternate Tax Credit entitlement recognised by the certain Transferor Companies amounting to ₹ 301.20 crore and impact of deferred tax on other temporary differences.
(d) The Company had estimated the impact of stamp duty payable pursuant to the above merger and recognised provision amounting to ₹ 140 crore and disclosed as an exceptional item in the financial results.
- 4 During the previous year ended 31st March, 2025, based on the annual impairment assessment required by Ind AS-36 the management had assessed the carrying amount of goodwill, operating assets and investment and loans in its subsidiary companies. Based on the assessment the Company considered the following adjustments and disclosed them as exceptional items in the financial results:
a) The Company had recognized Goodwill amounting to ₹ 1,634.93 crore in previous business combination transactions involving acquisition of renewable power plants. These plants were acquired by the Company during the year 2016-17 and while the Group continues to derive the economic benefits from these plants, the carrying value of goodwill relating to certain plants will no longer be fully recoverable over its balance Power Purchase Agreement (PPA) period. Accordingly, it had resulted in a charge amounting to ₹ 106.00 crore.
b) The Company has an operating portfolio of 3.5 GW of solar and wind plants and while the Company continues to derive economic benefits from these plants, the carrying value of assets relating to few plants will no longer be fully recoverable over its balance Power Purchase Agreement (PPA) period. Accordingly, it had resulted in a charge amounting to ₹ 38.00 crore.
c) The Company has invested in 47 subsidiaries and also given loans to majority its subsidiaries and while the Company continues to derive economic benefits from these investments & loans, the carrying value pertaining to 2 subsidiaries will no longer be fully recoverable over its balance life. Accordingly, it had resulted in a charge amounting to ₹ 103.00 crore.
- 5 On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes") - consolidating 29 existing labour laws. The Company has assessed the incremental financial impact arising from these regulatory changes and has recognized an amount of ₹ 2.28 crore towards past service cost for gratuity and leave encashment due to the changes in the definition of the wages under "Employee Benefits Expense" in the Standalone Financial Results.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would consider the accounting impact on the basis of such developments as needed.
- 6 As part of operational improvement initiatives programs, the Company identified underperforming projects and initiated a replacement program to optimize energy yields and improve economic benefits for the future periods. Consequently, the during the current year, the Company has replaced assets based on this program and accordingly written off the balance written down value of the replaced assets amounting to ₹ 123.45 crore out of which ₹ 36 crore was accounted in the previous quarter.
- 7 The figures of the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures upto 31st December for respective years which were subjected to limited review.

Place: Mumbai

Date : 30th April, 2026

For and on behalf of the Board of Directors


Sanjay Banga

Chief Executive Officer and Managing Director

DIN 07785948



Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee')

To
The Board of Directors
Tata Power Renewable Energy Limited
c/o The Tata Power Company Limited
Corporate Centre B, 34, Sant Tukaram Road,
Carnac Bunder Road, Mumbai,
Maharashtra - 400049

1. This Report is issued in accordance with the terms of the service scope letter dated April 20, 2026 and master engagement agreement dated October 15, 2022, as amended with Tata Power Renewable Energy Limited (hereinafter the "Company").
2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying "Statement of Security Cover Ratio and other financial covenants as at March 31, 2026" (hereinafter referred to as the 'Statement') for 8.32% Rated, listed, secured, redeemable, non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees ten lakh) each, aggregating to Rs. 500 crores specified in debenture trust deed dated July 11, 2019 (amended on December 31, 2019 & September 11, 2020) (hereinafter the "NCD 1"); 7.84%, rated, listed, secured, redeemable, Series II non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees Ten lakh) each, aggregating to Rs. 400 crores specified in debenture trust deed dated September 14, 2016 (amended on February 25, 2020) (hereinafter the "NCD2"); 7.90% Rated, listed, unsecured, redeemable, non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees ten lakh) each, aggregating to Rs. 300 crores specified in debenture trust deed dated September 28, 2022 (hereinafter the "NCD 3") and 7.75% Rated, listed, unsecured, redeemable, non-convertible debentures of a nominal value of Rs. 1,00,000 (Rupees one lakh) each, aggregating to Rs. 700 crores specified in debenture trust deed dated May 31, 2023 (hereinafter the "NCD 4") which has been prepared by the Company from the Board approved audited standalone/ consolidated financial results of Company, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission to SBICAP Trustee Company Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its NCD 1, NCD 2, NCD 3 and NCD 4 ('Debentures'). The Company has entered into an agreement with the Debenture Trustee(s) vide agreement dated July 16, 2019 (amended on December 31, 2019 and



Tata Power Renewables Energy Limited

Independent Auditor's Report on Statement of Security Cover Ratio and other financial covenants as at March 31, 2026

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September 11, 2020); September 14, 2016 (amended on February 25, 2020); September 28, 2022 and May 31, 2023 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated July 16, 2019 (amended on December 31, 2019 and September 11, 2020); September 14, 2016 (amended on February 25, 2020); September 28, 2022 and May 31, 2023 entered into between the Company and the Debenture Trustee ('Debenture Trust Deed').

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations and SEBI Circular, our responsibility is to provide limited assurance in the form of a conclusion based on our examination whether:
 - a) The Company has maintained Security cover as per the terms of the Debenture Trust deed as at March 31, 2026;
 - b) The Company is in compliance with all the financial covenants as mentioned in the Debenture Trust Deed as at March 31, 2026; and
 - c) Book values of assets as included in Annexures 1A and 1B to the Statement are in agreement with the books of account underlying the Board certified audited standalone financial results of the Company as at March 31, 2026.
 - d) Other Financial covenants as per the Statement is in accordance with the underlying the Board certified audited standalone/ consolidated financial results of the Company as at March 31, 2026.
6. We have performed audit of the standalone and consolidated financial results of the Company for the year ended March 31, 2026, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated April 30, 2026. Our audit of these financial results was conducted in accordance with the in accordance with the Standard on Auditing, as specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of



Tata Power Renewables Energy Limited
Independent Auditor's Report on Statement of Security Cover Ratio and other financial covenants as at March 31, 2026

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Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform audit to obtain reasonable assurance about whether the standalone and consolidated financial results are free from material misstatements.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed depends on the auditors judgement, including the assessment of the risk associated with the reporting criteria.

Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained and read the Debenture Trust Deed dated July 16, 2019 (amended on December 31, 2019 and September 11, 2020) in relation to NCD 1; Debenture Trust Deed dated September 14, 2016 (amended on February 25, 2020) in relation to NCD 2; Debenture Trust Deed dated September 28, 2022 in relation to NCD 3 and debenture trust deed dated May 31, 2023 in relation to NCD 4 and noted the security cover ratio and other financial covenants applicable to the aforesaid debentures.
- b) Obtained the Board approved audited standalone and consolidated financial results of the Company and its Subsidiaries for the year ended March 31, 2026.
- c) Traced and agreed the principal amount of the debentures outstanding as at March 31, 2026 as per the Statement to the Board approved audited standalone financial results of the Company and the underlying books of account maintained by the Company as at March 31, 2026.
- d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') on September 19, 2020 and February 2, 2021 in respect of NCD 1 and on March 20, 2020 in respect of NCD 2. Based on the representations made by the management there are no further amendments in the securities created in respect of the Debentures, we have relied on the same and not performed any independent procedure in this regard.



Tata Power Renewables Energy Limited
Independent Auditor's Report on Statement of Security Cover Ratio and other financial covenants as at March 31, 2026

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- e) Obtained the list of security created in the register of charges maintained by the Company for obtaining other loans. We have relied on the register of charges maintained by the Company and have not performed any further procedures in this regard.
- f) Basis security created as stated in paragraph 10(d) and 10(e) above, on a test check basis, traced the value of the assets in the respective columns in Annexure IA and IB of the Statement to the audited books of accounts / trial balance maintained by the Company as at March 31, 2026.
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- h) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed.
- i) Obtained and verified the computation of Total Debt to EBITDA (Earnings before Interest, tax, depreciation and amortization) ratio and traced the elements of the computation to the audited consolidated financial results of Company. Traced the Capex letter of credit balances to the respective audited standalone financial statements of the subsidiaries as provided by the management. Management has represented that they have obtained clarification from Kotak bank for exclusion of capex letter of credit. We have relied on such representation and have not performed any further procedures in this regard.
- j) Traced the Debt Service Coverage Ratio to the audited standalone financial results of Company.
- k) Obtained and verified the computation Total Outstanding Liabilities to Tangible Net Worth ratio and traced the elements of the computation to the audited Standalone financial results of Company.
- l) With respect to covenants other than those mentioned in paragraph 10(i), 10(j) and 10(k) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2026. We have relied on the same and not performed any independent procedure in this regard.
- m) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) The Company has not maintained security cover as per the terms of the Debenture Trust deed as at March 31, 2026;
 - b) The Company is not in compliance with all the financial covenants as mentioned in the Debenture Trust Deed as at March 31, 2026.
 - c) Book values of assets as included in Annexures 1A and 1B to the Statement are not in agreement with the books of account underlying the Board certified audited standalone financial results of the Company as at March 31, 2026



Tata Power Renewables Energy Limited
Independent Auditor's Report on Statement of Security Cover Ratio and other financial covenants as at March 31, 2026

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- d) Other Financial covenants as per the Statement is not in accordance with the underlying the Board certified audited standalone/ consolidated financial results of the Company as at March 31, 2026.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Mahadevan Krishnan
Partner
Membership Number: 130508



UDIN: 26130508WVMYB07355

Place of Signature: Mumbai
Date: April 30, 2026



Statement of Security Cover Ratio and other financial covenants as at March 31, 2026 ('Statement')

(a) Security Cover Ratio

SI. No.	Particulars	March 31, 2026	Requirement as per Trust Deed	Applicable for
1	Exclusive Security Cover (Refer Annexure 1A)	1.00	1.00	NCD 1
2	Pari-Passu Security Cover (Refer Annexure 1A)	1.67	>1.00	NCD 1
3	Pari-Passu Security Cover (Refer Annexure 1B)	1.67	Not applicable (Refer note 3 below)	NCD 2

Notes:

- NCD 1: 8.32% Rated, listed, secured, redeemable, non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees ten lakh) each, aggregating to Rs. 500 crores specified in debenture trust deed dated July 11, 2019 (amended on December 31, 2019 & September 11, 2020) (hereinafter the "NCD 1")
- NCD 2: 7.84% Rated, listed, secured, redeemable, Series II non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees ten lakh) each, aggregating to Rs. 400 crores (hereinafter the "NCD 2")
- No security cover requirement specified in debenture trust deed dated September 14, 2016 (amended on February 25, 2020) for NCD 2

(b) Other Financial Covenants

SI. No.	Particulars	March 31, 2026	Requirement as per Trust Deed	Applicable for
1	Total Debt to EBITDA (Refer Note III below)	4.60	≤ 6x	NCD 1
2	Debt Service Coverage Ratio*	1.63	≥ 1.1x	NCD 3 & 4
3	Total Outstanding Liabilities to Tangible Net Worth (Refer Note IV below)	2.19	< 3x	NCD 3 & 4

*As per standalone financial results

Notes:

- NCD 3: 7.90% Rated, listed, unsecured, redeemable, non-convertible debentures of a nominal value of of Rs. 10,00,000 (Rupees ten lakh) each, aggregating to Rs. 300 crores specified in debenture trust deed dated September 28, 2022 (hereinafter the "NCD 3")
 - NCD 4: 7.75% Rated, listed, unsecured, redeemable, non-convertible debentures of a nominal value of of Rs. 1,00,000 (Rupees one lakh) each, aggregating to Rs. 700 crores specified in debenture trust deed dated May 31, 2023 (hereinafter the "NCD 4")
- III. Total Debt to EBITDA
- This ratio has been calculated as per figure mentioned in Consolidated financial results as defined in terms of Information Memorandum and Debenture Trust Deed.
 - Definition as per Debenture Trust Deed:
 - Total Debt: Total Debt means at any time the aggregate amount of all fund-based borrowings of the Issuer without any double counting excluding subordinated debt or debt from promoters of the Issuer at



Tata Power Renewable Energy Limited

CIN : U40108MH2007PLC168314
 C/o The Tata Power Company Limited
 Corporate Centre, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009
 Tel: +91 22 6717 1000 Extn: 1626
 Email: tprel@tatapower.com Website: www.tatapower.com/renewables





consolidated levels. Further as per clarification received from Kotak Bank, Capex Letter of Credit (LC) has been excluded from the calculation of Total Debt. Also, supplier chain financing disclosed as acceptances in the consolidated financial results have not been considered as part of total debt.

b. EBITDA: EBITDA shall mean earnings before interest, tax, depreciation and amortization (Profit before Tax + Finance Cost + Depreciation and Amortization)

3. Calculation of Total Debt to EBITDA Ratio:

Particulars	Amount (₹ in crores)
Total Borrowings (current and non-current)	34,273.91
Less: Capex LC value in Tata Power Renewable Energy Limited	44.45
Less: Capex LC value in Poolawadi Wind Farm Limited	449.24
Less: Capex LC value in TP Saurya Limited	2,489.80
Less: Capex LC value in TP Vardhaman Limited	2,375.63
Less: Capex LC value in TP Parivart Limited	262.85
Total Debt (A)	28,651.94
Profit before Tax	2,597.56
Finance Cost	1,964.16
Depreciation and Amortization	1,666.21
EBITDA (B)	6,227.93
Total Debt to EBITDA (A/B)	4.60

IV. Total Outstanding Liabilities to Tangible Net Worth as per Standalone Financial Statements:

1. Definition as per Debenture Trust Deed:

- a. Total Outstanding Liabilities: means aggregate of all present fund-based obligations to pay or repay money including, without limitation, amounts raised under any transaction having the financial effect of an external borrowing under GAAP or Ind-AS.
- b. Tangible Net Worth: means the total share capital, including preference share capital and any other securities convertible into equity shares, perpetual securities issued, shareholder loans plus the amounts standing to the credit of the reserves of the Company minus the aggregate of:
- any debit balance in the profit and loss account;
 - the revaluation reserves; and
 - any amounts attributable to capitalized items such as goodwill, trademarks, deferred charges, licenses, patents and other intangible assets.

2. Calculation of Total Outstanding Liabilities to Tangible Net Worth Ratio:

Particulars	Amount (₹ in crores)
Total Liabilities (excluding deferred tax liabilities)	28,680.40
Total Outstanding Liabilities (A)	28,680.40
Total Equity	15,313.56
Less: Goodwill	1,429.18
Less: Intangible Asset	800.16
Tangible Net Worth (B)	13,084.22
Total Outstanding Liabilities to Tangible Net Worth Ratio (A/B)	2.19



Tata Power Renewable Energy Limited

CIN : U40103MH2007PLC168314

C/o The Tata Power Company Limited

Corporate Centre, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009

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(c) List of debentures issued by the Company and outstanding as at March 31, 2026

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Amount outstanding (Rs Cr)
1.	8.32% secured non - convertible debenture - Face Value 500 crore (NCD 1)	9.87% (12M MCLR+spread)	SBICAP Trustee Company Limited	July 11, 2019 (amended on December 31, 2019 & September 11, 2020)	295
2.	7.84% secured non - convertible debenture - Face Value 400 crore (NCD 2)	9.19% (6M HDFC MCLR+spread)	SBICAP Trustee Company Limited	September 14, 2016 (amended on February 25, 2020)	190
3	7.90% unsecured non - convertible debenture - Face Value 300 crore Unlisted	7.65% (fixed)	SBICAP Trustee Company Limited	September 15, 2022	300
4	7.90% unsecured non - convertible debenture - Face Value 300 crore Listed	7.65% (fixed)	SBICAP Trustee Company Limited	September 28, 2022	300
5	7.75% unsecured non - convertible debenture - Face Value 700 crore Listed	7.50% (fixed)	SBICAP Trustee Company Limited	May 31, 2023	700
6	7.93% unsecured non - convertible debenture - Face Value 500 crore Listed	7.93% (fixed)	SBICAP Trustee Company Limited	June 20, 2024	500
7	7.93% unsecured non - convertible debenture - Face Value 500 crore Listed	7.93% (fixed)	SBICAP Trustee Company Limited	June 20, 2024	500
8	7.85% unsecured non - convertible debenture - Face Value 1000 crore Listed	7.85% (fixed)	SBICAP Trustee Company Limited	September 12, 2024	1,000
9	7.70% unsecured non - convertible debenture - Face Value 1000 crore Listed	7.70% (fixed)	SBICAP Trustee Company Limited	December 23, 2024	1,000
10	7.55% unsecured non - convertible debenture - Face Value 1000 crore Listed	7.55% (fixed)	SBICAP Trustee Company Limited	April 24, 2025	1,000
11	7.65% unsecured non - convertible debenture - Face Value 1500 crore Listed	7.65% (fixed)	SBICAP Trustee Company Limited	August 29, 2025	1,500
	Total				7,285

For and on behalf of Tata Power Renewable Energy Limited

Amit Mimani

Mr. Amit Mimani
Chief Financial Officer
Date: April 30, 2026



Tata Power Renewable Energy Limited

CIN : U40108MH2007PLC168314
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Annexure 1 A									
Computation of Security Cover Ratio as at 31st March, 2026 for NCD 1									
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this Certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge	Other assets on which there is pari- Passu charge (excluding Items Covered In column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value			
Assets									
Property, Plant and Equipment (Refer Note 5 below)	Freehold Land, Plant and Equipment, Building, Roads, Transmission Lines and Cable Network, Furniture and Fixtures, Office Equipment and Motor Vehicle	113.10	3,918.31	Yes	1,767.58	6,807.70	1,349.64	-	13,956.33
Capital Work-in- Progress (Refer Note 5 below)	Plants under construction including rooftops, etc.	-	-	No	-	2,008.03	4,099.72	-	6,107.75
Intangible Assets	Computer Software and Customer Contract (acquired under business combination)	-	-	No	-	-	800.16	-	800.16
Right of Use Assets (Refer Note 6 below)	Leasehold Land	-	-	No	-	-	1,363.07	-	1,363.07
Loans	Loans to Related Parties and Employees	-	-	No	-	-	7,471.18	-	7,471.18
Inventories	Raw Materials, Land Stock, Stores and Spares, Loose Tools, Work-In-Progress and Finished Goods	0.86	7.05	Yes	2.94	593.01	13.64	-	617.51
Investments	Investments in Subsidiaries	-	-	No	-	-	3,988.14	-	3,988.14
Trade Receivables	Trade Receivables including Unbilled Revenue	8.14	162.37	Yes	46.62	2,750.61	199.02	-	3,166.76
Cash and Cash Equivalents	Balances with Bank in Current Account and in Deposit Accounts (with original maturity less than three months)	-	-	No	-	20.37	977.58	-	997.95
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	No	-	8.00	1,959.33	-	1,967.33
Others (Refer Note 4)	Goodwill, Finance Lease Receivables, Non-current Tax Assets (Net), Other Non-current Assets, Other Financial Assets, Investment in Mutual Funds, Other Current Assets & Assets Classified as Held For Sale	-	2.87	Yes	1.80	580.78	4,904.19	-	5,489.65
Total (I) (Refer Note 2 below)		122.10	4,090.61		1,818.94	12,788.60	27,125.68	-	45,925.83
Liabilities									
Debt securities to which Certificate pertains (Refer Note 3 below)	Borrowings (Including interest accrued but not due on Borrowings)	122.10	-	Yes	196.86	-	-	-	318.96
Other debt securities for which exclusive charge is created	Borrowings (Including interest accrued but not due on Borrowings)	-	2,978.81	No	-	-	-	-	2,978.81
Other debt securities sharing pari-passu charge with above debt (Refer Note 4 below)	Borrowings (Including interest accrued but not due on Borrowings)	-	-	Yes	894.00	5,971.34	-	-	6,865.34
Other Borrowings	Borrowings	-	-	No	-	-	11,749.27	-	11,749.27
Trade Payables	Trade Payables	-	-	No	-	-	2,402.53	-	2,402.53
Lease Liabilities	Lease Liabilities	-	-	No	-	-	833.57	-	833.57
Provisions	Provisions	-	-	No	-	-	565.37	-	565.37
Others (Refer Note 4)	Deferred Tax Liabilities (Net), Acceptances, Other Financial (Excluding interest accrued but not due on Borrowings) and Non Financial Liabilities, Equity Share Capital and Other Equity	-	-	No	-	98.00	20,113.98	-	20,211.98
Total (II)		122.10	2,978.81		1,090.86	6,069.34	35,664.72	-	45,925.83
Cover on Book Value (I) / (II)		1.00			1.67				

Notes :-

- The above financial information has been extracted from the audited Standalone Financial Results for the year ended 31st March, 2026 and audited books of account maintained by the Company as at 31st March, 2026.
- The Company has created first charge on certain assets in accordance with the respective loan arrangements. The value of such assets at 31st March, 2026 has been presented either in Column C or Column D as applicable.
- The secured debt securities issued by the Company, for which this certificate is being issued, are secured by first charge present and future on Charanka movable and immovable assets and pari-passu charge present and future on movable assets of 250 MW Solar Project of Karnataka Renewable Energy Development Limited ("KREDL") and 150 MW solar project of Maharashtra State Electricity Distribution Company Limited ("MSEDCL"). Outstanding balance as at 31st March, 2026 has been bifurcated as follows in above table:
 - In Column C - to the extent of value of assets on which exclusive charge has been created
 - In Column F - balance amount
- In respect of certain loans, assets shared between various debt securities have been bifurcated in above table as follows:
 - Actual basis if the specific identification available in the loan/disbursement agreements
 - Allocated between Column C and Column D, Column F and Column H on the basis of agreed level of debt with the lenders on carrying value of respective Property, Plant and Equipment (PPE) after reducing specific borrowings for the said assets, if any.
- There are no outstanding liabilities (other than borrowings) as at 31st March, 2026 which are secured towards Property, Plant and Equipment (PPE) for which either exclusive or pari-passu charge has been created in respect of debt for which this certificate is issued and accordingly no adjustment has been made in the value of the said PPE.
- Right of Use assets for leasehold land have not been considered in the asset cover calculation unless it specifically mentioned in the respective debt agreements with the lenders.
- In respect of certain loans only a portion of loan is secured, the secured portion of such loan is disclosed in Column D and balance amount is considered as unsecured and disclosed in column H.
- Where loan availed from a bank is secured by an exclusive charge and the outstanding loan amount exceeds the book value of the hypothecated assets, for the purpose of asset cover computation, the amount are reflected in the above annexure as follows:
 - Columns C / D - To the extent of the book value of assets over which an exclusive charge has been created; and
 - Balance amount is shown in Column H.

For Tata Power Renewable Energy Limited

Amit Mimani

Amit Mimani
Chief Financial Officer
April 30, 2026



Annexure 1 B Computation of Security Cover Ratio as at 31st March, 2026 for NCD 2									
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Debt for which this Certificate being issued	Pari- Passu Charge		Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)
		Debt for which this certificate being issued	Other Secured Debt		Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding Items Covered in column F)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value		Debt amount considered more than once (due to exclusive plus pari passu charge)	
Assets									
Property, Plant and Equipment (Refer Note 5 below)	Freehold Land, Plant and Equipment, Building, Roads, Transmission Lines and Cable Network, Furniture and Fixtures, Office Equipment and Motor Vehicle	-	4,031.41	Yes	1,767.58	6,807.70	1,349.64	-	13,956.33
Capital Work-in- Progress (Refer Note 5 below)	Plants under construction including rooftops, etc.	-	-	No	-	2,008.03	4,099.72	-	6,107.75
Intangible Assets	Computer Software and Customer Contract (acquired under business combination)	-	-	No	-	-	800.16	-	800.16
Right of Use Assets (Refer Note 6 below)	Leasehold Land	-	-	No	-	-	1,363.07	-	1,363.07
Loans	Loans to Related Parties and Employees	-	-	No	-	-	7,471.18	-	7,471.18
Inventories	Raw Materials, Land Stock, Stores and Spares, Loose Tools, Work-in-Progress and Finished Goods	-	7.93	Yes	2.94	593.01	13.63	-	617.51
Investments	Investments in Subsidiaries	-	-	No	-	-	3,988.14	-	3,988.14
Trade Receivables	Trade Receivables including Unbilled Revenue	-	170.51	Yes	46.62	2,750.61	199.02	-	3,166.76
Cash and Cash Equivalents	Balances with Bank in Current Account and in Deposit Accounts (with original maturity less than three months)	-	-	No	-	20.37	977.58	-	997.95
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	No	-	8.00	1,959.33	-	1,967.33
Others (Refer Note 4)	Goodwill, Finance Lease Receivables, Non-current Tax Assets (Net), Other Non-current Assets, Other Financial Assets, Investment in Mutual Funds, Other Current Assets & Assets Classified as Held For Sale	-	2.87	Yes	1.80	580.78	4,904.20	-	5,489.65
Total (i) (Refer Note 2 below)		-	4,212.72		1,818.94	12,768.50	27,125.67	-	45,925.83
Liabilities									
Debt securities to which Certificate pertains (Refer Note 3 below)	Borrowings (Including interest accrued but not due on Borrowings)	-	-	Yes	194.67	-	-	-	194.67
Other debt securities for which exclusive charge is created	Borrowings (Including interest accrued but not due on Borrowings)	-	3,100.91	No	-	-	-	-	3,100.91
Other debt securities sharing pari-passu charge with above debt (Refer Note 4 below)	Borrowings (Including interest accrued but not due on Borrowings)	-	-	Yes	896.19	5,971.34	-	-	6,867.53
Other Borrowings	Borrowings	-	-	No	-	-	11,749.27	-	11,749.27
Trade Payables	Trade Payables	-	-	No	-	-	2,402.53	-	2,402.53
Lease Liabilities	Lease Liabilities	-	-	No	-	-	833.57	-	833.57
Provisions	Provisions	-	-	No	-	-	565.37	-	565.37
Others (Refer Note 4)	Deferred Tax Liabilities (Net), Acceptances, Other Financial (Excluding interest accrued but not due on Borrowings) and Non Financial Liabilities, Equity Share Capital and Other Equity	-	-	No	-	98.00	20,113.98	-	20,211.98
Total (ii)		-	3,100.91		1,090.86	6,069.34	35,664.72	-	45,925.83
Cover on Book Value (i) / (ii)					1.67				

Notes :-

- The above financial information has been extracted from the audited Standalone Financial Results for the year ended 31st March, 2026 and audited books of account maintained by the Company as at 31st March, 2026.
- The Company has created first charge on certain assets in accordance with the respective loan arrangements. The value of such assets at 31st March, 2026 has been presented either in Column C or Column D as applicable.
- The secured debt securities issued by the Company, for which this certificate is being issued, are secured by pari-passu charge present and future on movable assets of 250 MW Solar Project of Karnataka Renewable Energy Development Limited ("KREDL") and 150 MW solar project of Maharashtra State Electricity Distribution Company Limited ("MSEDCL").
Outstanding balance as at 31st December, 2025 has been bifurcated as follows in above table:
- In Column C - to the extent of value of assets on which exclusive charge has been created
- In Column F - balance amount
- In respect of certain loans, assets shared between various debt securities have been bifurcated in above table as follows:
- Actual basis if the specific identification available in the loan/disbursement agreements
- Allocated between Column C and Column D, Column F and Column H on the basis of agreed level of debt with the lenders on carrying value of respective Property, Plant and Equipment (PPE) after reducing specific borrowings for the said assets, if any.
- There are no outstanding liabilities (other than borrowings) as at 31st March, 2026 which are secured towards Property, Plant and Equipment (PPE) for which either exclusive or pari-passu charge has been created in respect of debt for which this certificate is issued and accordingly no adjustment has been made in the value of the said PPE.
- Right of Use assets for leasehold land have not been considered in the asset cover calculation unless its specifically mentioned in the respective debt agreements with the lenders.
- In respect of certain loans only a portion of loan is secured, the secured portion of such loan is disclosed in Column D and balance amount is considered as unsecured and disclosed in column H.
- Where loan availed from a bank is secured by an exclusive charge and the outstanding loan amount exceeds the book value of the hypothecated assets, for the purpose of asset cover computation, the amount are reflected in the above annexure as follows.
- Columns C / D - To the extent of the book value of assets over which an exclusive charge has been created, and
- Balance amount is shown in Column H.

For Tata Power Renewable Energy Limited

Amit Mimani

Amit Mimani
Chief Financial Officer
April 30, 2026





30th April 2026

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Dear Sirs,

Sub: Disclosure under Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the quarter and year ended 31st March 2026

Pursuant to Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and/or Commercial Paper dated 11th July 2025, as amended, we submit the following:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of Raising funds	Amount Raised (₹)	Funds utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Nil									

B. Statement of deviation/variation in use of issue proceeds : No

Particulars	Remarks
Name of listed entity	Tata Power Renewable Energy Limited
Mode of fund raising	Public issue/Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	-
Amount raised	-
Report filed for quarter ended	31 st March 2026
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	N.A.
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the deviation/variation	N.A.
Comments of the audit committee after review	N.A.
Comments of the auditors, if any	N.A.

Tata Power Renewable Energy Limited

CIN : U40108MH2007PLC168314

C/o The Tata Power Company Limited

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Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in ₹ crore and in %)	Remarks, if any
N.A.						

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Tata Power Renewable Energy Limited

Santosh C.R.
Company Secretary
ACS : 20179

Date : 30th April 2026

Tata Power Renewable Energy Limited

CIN : U40108MH2007PLC168314

C/o The Tata Power Company Limited

Corporate Centre, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009

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S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	PAN (First Party)	Name(Counter Party)	PAN (Counter Party)	Relationship of the counterparty	Type of related party transaction	Nature of transaction (Own description), (Mandatory if Type of related party transaction is Any other transaction)	Value of the RPT as approved by ACM	Remarks (Mention reason for not obtaining ACM approval)	Value of transaction during the reporting period	Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, Inter-corporate deposits, advances or investments				Details of loans, Inter-corporate deposits, advances or investments				
													Nature of indebtedness (loan/issuance of debt/any other etc)	Cost	Tenure		Nature (loan_advance_inter-corporate_deposit_investment)	Interest Rate	Loan Tenure	Secured_unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds
109	Tata Power Renewable Energy Limited	AABC17118M	TP Adhrit Solar Limited	AAJC18493J	Subsidiary of Holding Company	Loan		10.79	Approved by Audit Committee, where required	9.79	106.96	108.46					ICD	7.22%	13 Years	Unsecured	Business purpose
110	Tata Power Renewable Energy Limited	AABC17118M	Nivade Windfarm Limited	AAFCN1946G	Subsidiary of Holding Company	Loan		21.57	Approved by Audit Committee, where required	17.32	88.81	98.97					ICD	7.21%	14 Years	Unsecured	Business purpose
111	Tata Power Renewable Energy Limited	AABC17118M	TP Green Nature Limited	AAJCT5917H	Subsidiary of Holding Company	Loan		21.11	Approved by Audit Committee, where required	14.42	92.61	98.79					ICD	7.22%	14 Years	Unsecured	Business purpose
112	Tata Power Renewable Energy Limited	AABC17118M	TP Govardhan Creative Limited	AAJCT5966C	Subsidiary of Holding Company	Loan		57.61	Approved by Audit Committee, where required	28.99	115.72	141.21					ICD	7.39%	3 Years	Unsecured	Business purpose
113	Tata Power Renewable Energy Limited	AABC17118M	TP Surya Limited	AAJCT4529L	Subsidiary of Holding Company	Loan		10.99	Approved by Audit Committee, where required	0.26	58.52	61.78					ICD	7.22%	4 Years	Unsecured	Business purpose
114	Tata Power Renewable Energy Limited	AABC17118M	Vagari Windfarm Limited	AAFCV7871E	Subsidiary of Holding Company	Loan		1.90	Approved by Audit Committee, where required	0.56	47.32	44.54					ICD	7.28%	16 Years	Unsecured	Business purpose
115	Tata Power Renewable Energy Limited	AABC17118M	TP Kaunteya Surya Limited	AAJCT9184C	Subsidiary of Holding Company	Loan		15.52	Approved by Audit Committee, where required	11.51	59.23	68.64					ICD	7.21%	13 Years	Unsecured	Business purpose
116	Tata Power Renewable Energy Limited	AABC17118M	TP Satum Limited	AAJCT3819K	Subsidiary of Holding Company	Loan		11.54	Approved by Audit Committee, where required	7.04	55.39	60.13					ICD	7.24%	13 Years	Unsecured	Business purpose
117	Tata Power Renewable Energy Limited	AABC17118M	TP Govardhan Creative Limited	AAJCT5966C	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	51.46	51.46									
118	Tata Power Renewable Energy Limited	AABC17118M	TP Solar Limited	AAJCT5014D	Subsidiary of Holding Company	Sale of goods or services		84.09	Approved by Audit Committee, where required	-13.90	81.06	32.66									
119	Tata Power Renewable Energy Limited	AABC17118M	TP Arya saurya Limited	AAJCT6533H	Subsidiary of Holding Company	Loan		3.59	Approved by Audit Committee, where required	3.34	45.20	44.34					ICD	7.22%	14 Years	Unsecured	Business purpose
120	Tata Power Renewable Energy Limited	AABC17118M	TP Samaksh Limited	AAJCT3592K	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	50.58	50.58									
121	Tata Power Renewable Energy Limited	AABC17118M	Poolavadi Windfarm Limited	AAJCT5943A	Subsidiary of Holding Company	Sale of goods or services		-	Approved by Audit Committee, where required	-	41.13	40.23									
122	Tata Power Renewable Energy Limited	AABC17118M	TP Solapur Solar Limited	AAHCT9834H	Subsidiary of Holding Company	Loan		4.49	Approved by Audit Committee, where required	3.01	40.66	38.07					ICD	7.32%	12 Years	Unsecured	Business purpose
123	Tata Power Renewable Energy Limited	AABC17118M	Vagari Windfarm Limited	AAFCV7871E	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	41.84	41.84									
124	Tata Power Renewable Energy Limited	AABC17118M	TP Solapur Saurya Limited	AAJCT6376K	Subsidiary of Holding Company	Loan		3.60	Approved by Audit Committee, where required	2.81	39.55	38.56					ICD	7.24%	14 Years	Unsecured	Business purpose
125	Tata Power Renewable Energy Limited	AABC17118M	TP Aboli Limited	AAJCT4578F	Subsidiary of Holding Company	Loan		41.13	Approved by Audit Committee, where required	20.68	60.23	70.71					ICD	7.21%	3 Years	Unsecured	Business purpose
126	Tata Power Renewable Energy Limited	AABC17118M	The Tata Power Company Limited	AAACT0054A	Holding company	Sale of goods or services		191.83	Approved by Audit Committee, where required	81.93	38.49	99.60									
127	Tata Power Renewable Energy Limited	AABC17118M	TP Ekdash Limited	AAJCT6729P	Subsidiary of Holding Company	Loan		2.52	Approved by Audit Committee, where required	2.52	34.10	33.82					ICD	7.22%	14 Years	Unsecured	Business purpose
128	Tata Power Renewable Energy Limited	AABC17118M	TP Saurya Bandita Limited	AAJCT6661L	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	34.74	34.74									
129	Tata Power Renewable Energy Limited	AABC17118M	TP Alpha Limited	AAJCT2863K	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	34.73	34.73									
130	Tata Power Renewable Energy Limited	AABC17118M	The Tata Power Company Limited	AAACT0054A	Holding company	Purchase of goods or services		33.35	Approved by Audit Committee, where required	3.28	48.05	20.90									
131	Tata Power Renewable Energy Limited	AABC17118M	TP Green Nature Limited	AAJCT5917H	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	34.06	34.06									
132	Tata Power Renewable Energy Limited	AABC17118M	TP Bhaskar Renewables Limited	AAJCT9259N	Subsidiary of Holding Company	Loan		7.60	Approved by Audit Committee, where required	4.97	31.12	33.40					ICD	7.21%	14 Years	Unsecured	Business purpose
133	Tata Power Renewable Energy Limited	AABC17118M	Nivade Windfarm Limited	AAFCN1946G	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	30.66	30.66									
134	Tata Power Renewable Energy Limited	AABC17118M	TP Adhrit Solar Limited	AAJCT6493J	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	30.10	30.10									
135	Tata Power Renewable Energy Limited	AABC17118M	TP Agastya Limited	AAJCT3187E	Subsidiary of Holding Company	Loan		0.52	Approved by Audit Committee, where required	0.52	27.22	29.78					ICD	7.22%	13 Years	Unsecured	Business purpose
136	Tata Power Renewable Energy Limited	AABC17118M	TP Parivart Limited	AAJCT4656N	Subsidiary of Holding Company	Sale of goods or services		84.44	Approved by Audit Committee, where required	5.83	27.69	18.60									
137	Tata Power Renewable Energy Limited	AABC17118M	TP Kimali Solar Limited	AAHCT9729P	Subsidiary of Holding Company	Loan		3.44	Approved by Audit Committee, where required	3.44	17.48	15.52					ICD	7.31%	12 Years	Unsecured	Business purpose
138	Tata Power Renewable Energy Limited	AABC17118M	TP Kaunteya Surya Limited	AAJCT9184C	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	23.95	23.95									
139	Tata Power Renewable Energy Limited	AABC17118M	TP Akkalkot Renewable Limited	AAJCT0126H	Subsidiary of Holding Company	Loan		1.74	Approved by Audit Committee, where required	1.33	17.98	16.60					ICD	7.24%	15 Years	Unsecured	Business purpose
140	Tata Power Renewable Energy Limited	AABC17118M	Industrial Energy Limited	AAJCT6735N	Joint Venture	Sale of goods or services		-	Approved by Audit Committee, where required	-	19.25	19.26									
141	Tata Power Renewable Energy Limited	AABC17118M	TP Aboli Limited	AAJCT4578F	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	18.94	18.94									
142	Tata Power Renewable Energy Limited	AABC17118M	TP Arya saurya Limited	AAJCT6533H	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	18.84	18.84									
143	Tata Power Renewable Energy Limited	AABC17118M	TP Narmada Solar Limited	AAJCT5746J	Subsidiary of Holding Company	Loan		1.37	Approved by Audit Committee, where required	1.17	16.03	15.80					ICD	7.22%	3 Years	Unsecured	Business purpose
144	Tata Power Renewable Energy Limited	AABC17118M	TP Surya Limited	AAJCT4529L	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	16.28	16.28									
145	Tata Power Renewable Energy Limited	AABC17118M	TP Satum Limited	AAJCT3819K	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	15.26	15.26									
146	Tata Power Renewable Energy Limited	AABC17118M	TP Solapur Solar Limited	AAHCT9834H	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	14.87	14.87									
147	Tata Power Renewable Energy Limited	AABC17118M	TP Godavari Solar Limited	AAJCT3596D	Subsidiary of Holding Company	Loan		9.80	Approved by Audit Committee, where required	9.05	14.31	15.37					ICD	7.24%	13 Years	Unsecured	Business purpose
148	Tata Power Renewable Energy Limited	AABC17118M	TP Vikas Limited	AAJCT4660J	Subsidiary of Holding Company	Loan		1.85	Approved by Audit Committee, where required	1.10	14.52	14.78					ICD	7.24%	4 Years	Unsecured	Business purpose
149	Tata Power Renewable Energy Limited	AABC17118M	TP Mercury Limited	AAJCT3393E	Subsidiary of Holding Company	Loan		1.81	Approved by Audit Committee, where required	1.04	14.33	14.67					ICD	7.24%	13 Years	Unsecured	Business purpose
150	Tata Power Renewable Energy Limited	AABC17118M	TP Ekdash Limited	AAJCT6729P	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	14.16	14.16									
151	Tata Power Renewable Energy Limited	AABC17118M	TP Alpha Limited	AAJCT2863K	Subsidiary of Holding Company	Sale of goods or services		0.02	Approved by Audit Committee, where required	-0.14	6.97	3.49									
152	Tata Power Renewable Energy Limited	AABC17118M	TP Vva Green Limited	AAJCT9259N	Subsidiary of Holding Company	Loan		1.11	Approved by Audit Committee, where required	1.01	12.64	13.06					ICD	7.21%	14 Years	Unsecured	Business purpose
153	Tata Power Renewable Energy Limited	AABC17118M	TP Solapur Saurya Limited	AAJCT6376K	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	13.16	13.16									
154	Tata Power Renewable Energy Limited	AABC17118M	TP Parivart Limited	AAJCT4656N	Subsidiary of Holding Company	Any other transaction	Other receivable(Lease SDR Charges)	-	Approved by Audit Committee, where required	-	13.16	13.16									
155	Tata Power Renewable Energy Limited	AABC17118M	TP Bhaskar Renewables Limited	AAJCT9259N	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	12.81	12.81									
156	Tata Power Renewable Energy Limited	AABC17118M	TP Samaksh Limited	AAJCT3592K	Subsidiary of Holding Company	Sale of goods or services		0.33	Approved by Audit Committee, where required	0.21	11.54	7.98									
157	Tata Power Renewable Energy Limited	AABC17118M	TP Vardhaman Surya Limited	AAJCT9228K	Subsidiary of Holding Company	Any other transaction	Lease	-	Approved by Audit Committee, where required	-	12.81	12.81									
158	Tata Power Renewable Energy Limited	AABC17118M	TP Saurya Bandita Limited	AAJCT6661L	Subsidiary of Holding Company	Sale of goods or services		-	Approved by Audit Committee, where required	-	7.77	3.91									
159	Tata Power Renewable Energy Limited	AABC17118M	TP Kimali Solar Limited	AAHCT9729P	Subsidiary of Holding Company	Investment		0.92	Approved by Audit Committee, where required	0.92	11.18	12.10									
160	Tata Power Renewable Energy Limited	AABC17118M	Supa Windfarm Limited	AAWCS9204R	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	10.82	10.82									
161	Tata Power Renewable Energy Limited	AABC17118M	Supa Windfarm Limited	AAWCS9204R	Subsidiary of Holding Company	Loan		-	Approved by Audit Committee, where required	-	10.20	10.20									
162	Tata Power Renewable Energy Limited	AABC17118M	TP Aboli Limited	AAJCT4578F	Subsidiary of Holding Company	Sale of goods or services		4.32	Approved by Audit Committee, where required	3.33	4.20	5.13									
163	Tata Power Renewable Energy Limited	AABC17118M	Nivade Windfarm Limited	AAFCN1946G	Subsidiary of Holding Company	Sale of goods or services		2.78	Approved by Audit Committee, where required	-0.01	10.16	1.06									
164	Tata Power Renewable Energy Limited	AABC17118M	TP Akkalkot Renewable Limited	AAJCT0126H	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	9.58	9.58									
165	Tata Power Renewable Energy Limited	AABC17118M	TP Green Nature Limited	AAJCT5917H	Subsidiary of Holding Company	Sale of goods or services		0.19	Approved by Audit Committee, where required	-	3.60	1.80									
166	Tata Power Renewable Energy Limited	AABC17118M	TP Adhrit Solar Limited	AAJCT6493J	Subsidiary of Holding Company	Sale of goods or services		-	Approved by Audit Committee, where required	-0.07	6.50	4.61									
167	Tata Power Renewable Energy Limited	AABC17118M	TP Agastya Limited	AAJCT3187E	Subsidiary of Holding Company	Investment		-	Approved by Audit Committee, where required	-	7.26	7.26									
168	Tata Power Renewable Energy Limited	AABC17118M	TP Saurya Limited	AAHCT9947K	Subsidiary of Holding Company	Purchase of goods or services		-	Approved by Audit Committee, where required	-	20.59	6.34									
169	Tata Power Renewable Energy Limited	AABC17118M	TP Surya Limited	AAJCT4529L	Subsidiary of Holding Company	Sale of goods or services		0.58	Approved by Audit Committee, where required	0.47	3.28	1.67									
170	Tata Power Renewable Energy Limited	AABC17118M	TP Satum Limited	AAJCT3819K																	

