



23<sup>rd</sup> January 2026

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

Dear Sirs,

**Outcome of the Board Meeting – 23<sup>rd</sup> January 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. Friday, 23<sup>rd</sup> January 2026 has, *inter alia*, approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2025. A copy of the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2025, along with the Limited Review 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 nine months ended 31<sup>st</sup> December 2025, are enclosed, respectively.

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 25<sup>th</sup> December 2025 and will reopen on 25<sup>th</sup> January 2026.

The Board meeting commenced at 2:00 p.m. and concluded at 7:10 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](mailto:tprel@tatapower.com) Website: [www.tatapower.com/renewables](http://www.tatapower.com/renewables)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Tata Power Renewable Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Power Renewable Energy Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Suresh Yadav  
Partner  
Membership No.: 119878  
UDIN: 26119878GQTLGY4626  
Mumbai  
January 23, 2026





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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-25	30-Sept-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	(₹ crore)					
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
Revenue from Operations	3,091.89	2,505.79	2,757.67	8,849.75	7,598.48	11,273.77
Other Income	177.94	202.60	226.01	617.03	632.74	863.29
<b>Total Income</b>	<b>3,269.83</b>	<b>2,708.39</b>	<b>2,983.68</b>	<b>9,466.78</b>	<b>8,231.22</b>	<b>12,137.06</b>
<b>2. Expenses</b>						
Raw Material Consumed and Construction Cost (including project land)	1,643.76	1,428.55	1,946.85	4,913.73	4,412.64	6,692.55
Sub-Contracting Costs	68.48	155.40	91.90	361.43	369.92	500.24
Decrease/ (Increase) in Inventories	212.45	(286.72)	(301.63)	(121.04)	(410.92)	(325.43)
Employee Benefits Expense (Refer Note 5)	94.57	86.87	106.01	286.41	282.01	346.46
Finance Costs	351.33	356.79	336.09	1,060.21	1,019.29	1,348.91
Depreciation and Amortisation Expenses	229.45	223.18	211.14	669.74	636.92	846.56
Other Expenses	258.88	324.40	237.61	868.51	827.24	1,189.63
<b>Total Expenses</b>	<b>2,858.92</b>	<b>2,288.47</b>	<b>2,627.97</b>	<b>8,038.99</b>	<b>7,137.10</b>	<b>10,598.92</b>
<b>3. Profit Before Exceptional Items and Tax (1-2)</b>	<b>410.91</b>	<b>419.92</b>	<b>355.71</b>	<b>1,427.79</b>	<b>1,094.12</b>	<b>1,538.14</b>
<b>4. Add/(Less): Exceptional Items (Refer Note 3(d) &amp; 4)</b>						
Provision for stamp duty	-	-	-	-	(140.00)	(140.00)
Impairment of Goodwill on acquisition	-	-	-	-	-	(106.00)
Provision for investment and loan given (Subsidiaries)	-	-	-	-	-	(103.00)
Impairment for Property, Plant and Equipment	-	-	-	-	-	(38.00)
<b>Total Exceptional Items</b>					<b>(140.00)</b>	<b>(387.00)</b>
<b>5. Profit Before Tax (3+4)</b>	<b>410.91</b>	<b>419.92</b>	<b>355.71</b>	<b>1,427.79</b>	<b>954.12</b>	<b>1,151.14</b>
<b>6. Tax Expense / (Credit)</b>						
Current tax	-	-	-	-	-	-
Current tax in respect of earlier years	-	-	-	-	-	1.89
Deferred tax	106.00	108.34	100.04	368.36	266.37	384.68
Tax impact of merger for earlier years (Refer Note 3(c))	-	-	-	-	299.61	299.61
<b>Total Tax Expense / (Credit)</b>	<b>106.00</b>	<b>108.34</b>	<b>100.04</b>	<b>368.36</b>	<b>565.98</b>	<b>686.18</b>
<b>7. Profit / (Loss) for the Period / Year (5-6)</b>	<b>304.91</b>	<b>311.58</b>	<b>255.67</b>	<b>1,059.43</b>	<b>388.14</b>	<b>464.96</b>
<b>8. Other Comprehensive Income / (Expense)</b>						
Items that will not be reclassified to Profit or Loss	-	-	(0.93)	-	(2.80)	(10.64)
Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	0.70	2.70
Items that will be reclassified to Profit or Loss	14.56	46.55	28.73	23.31	(40.15)	(73.47)
Tax relating to items that will be reclassified to Profit or Loss	(3.67)	(11.71)	(7.22)	(5.87)	10.11	18.49
<b>Other Comprehensive Income / (Expense) (Net of tax)</b>	<b>10.89</b>	<b>34.84</b>	<b>20.58</b>	<b>17.44</b>	<b>(32.14)</b>	<b>(62.92)</b>
<b>9. Total Comprehensive Income / (Expense) (Net of Tax) (7+8)</b>	<b>315.80</b>	<b>346.42</b>	<b>276.25</b>	<b>1,076.87</b>	<b>356.00</b>	<b>402.04</b>
<b>10. Paid-up Equity Share Capital (Face Value: ₹ 10/- per share)</b>	<b>1,463.10</b>	<b>1,463.10</b>	<b>1,463.10</b>	<b>1,463.10</b>	<b>1,463.10</b>	<b>1,463.10</b>
<b>11. Other Equity</b>	<b>13,439.87</b>	<b>13,124.07</b>	<b>12,318.51</b>	<b>13,439.87</b>	<b>12,318.51</b>	<b>12,363.00</b>
<b>12. Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)</b>						
(i) Basic Earning Per Share (not annualised)	2.08	2.13	1.75	7.24	2.65	3.18
(ii) Diluted Earning Per Share (not annualised)	2.08	2.13	1.75	7.24	2.65	3.18

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 nine months ended 31st December, 2025.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sept-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	Debt Equity Ratio (in times) (Refer Note a)	1.46	1.48	1.32	1.46	1.32	1.44
2	Debt Service Coverage Ratio (in times) (Refer Note b) (not annualised)	1.55	1.67	1.55	1.68	1.35	1.33
3	Interest Service Coverage Ratio (in times) (Refer Note c)	1.96	2.00	1.91	2.13	1.98	2.02
4	Current Ratio (in times) (Refer Note d)	1.11	1.01	1.08	1.11	1.08	0.82
5	Long term Debt to Working Capital (in times) (Refer Note e)	7.58	10.13	8.86	7.58	8.86	29.54
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	(0.88%)	0.73%	0.08%	0.35%	1.26%	1.28%
7	Current Liability Ratio (in times) (Refer Note g)	0.22	0.26	0.28	0.22	0.28	0.30
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.51	0.49	0.47	0.51	0.47	0.49
9	Debtors Turnover (in number of days) (Refer Note i)	113	145	171	109	198	150
10	Inventory Turnover (in number of days) (Refer Note j)	45	66	70	43	85	51
11	Operating Margin (%) (Refer Note k)	18.90%	22.91%	16.89%	21.14%	19.49%	17.95%
12	Net Profit after Tax (₹ crore)	304.91	311.58	255.67	1,059.43	388.14	464.96
13	Net Profit Margin (%) including exceptional item (Refer Note l)	9.86%	12.43%	9.27%	11.97%	5.11%	4.12%
14	Net Profit Margin (%) excluding exceptional item (Refer Note m)	9.86%	12.43%	9.27%	11.97%	10.89%	10.21%
15	Net Worth (₹ crore) (Refer Note n)	15,292.05	14,987.14	14,163.19	15,292.05	14,163.19	14,232.62
16	Capital Redemption Reserve (₹ crore)	11.25	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	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	1.00
	b) 8.32% Non convertible debentures - Face value 500 Crore (Pari-Passu Security Cover)	1.69	1.65	1.61	1.69	1.61	1.59
	c) 7.84% Non convertible debentures - Face value 400 Crore (Pari-Passu Security Cover)	1.69	1.65	1.61	1.69	1.61	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)	Debtors 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	$\frac{\text{Net Profit after tax} (\text{excluding exceptional item and tax impact on merger for earlier years})}{\text{Revenue}}$

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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 quarter and nine months ended 31st December, 2025.

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 December, 2025 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.

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## Notes to the Standalone Financial Results for the quarter and nine months ended 31st December, 2025

- 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 23rd January, 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 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 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 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 & 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 - consolidating 29 existing labour laws. The Company has assessed the incremental financial impact arising from these regulatory changes and has recognised an amount of ₹ 3.37 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 The Company had filed a petition with Gujarat Electricity Regulatory Commission (GERC) under the Change in law clause as per PPA with Gujarat Urja Vikas Nigam Limited (GUVNL) on account of additional cost incurred on Safe Guard Duty (SGD) on import of Solar Cells and Goods and Service Tax (GST) on supply and services availed for setting up of 250 MW solar power plant at Dholera. During the current quarter, GERC has passed a favourable order allowing recovery through additional tariff of 14 paisa per unit of power generated. Accordingly, the Company has recognised ₹ 28.15 crore as one-time impact from the commissioning date till 30th September, 2025 and thereafter recognised revenue at revised tariff.
- 7 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 quarter ended 31st December 2025, the Company has replaced assets based on this program and accordingly written off the balance written down value of the replaced assets amounting to ₹ 36 crore.
- 8 Previous period figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.

For and on behalf of the Board of Directors

  
Sanjay Banga  
Chief Executive Officer and Managing Director  
DIN 07785948

Place: Mumbai

Date : 23rd January, 2026



Tata Power Renewable Energy Limited  
Corporate Center, A Block, 34, Sant Tukaram Road,  
Carnac Bunder, Mumbai 400 009.  
Tel: 91 226717 1000 Extn: 1626



**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at December 31, 2025 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 January 19, 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 December 31, 2025" (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 (hereinafter the "NCD1") and 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 "NCD2") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the nine months period ended December 31, 2025 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 and NCD 2 ('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 September 11, 2020), and September 14, 2016 (amended on February 25, 2020) 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), and September 14, 2016 (amended on February 25, 2020) 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 December 31, 2025;
  - b) The Company is in compliance with all the financial covenants as mentioned in the Debenture Trust Deed as at December 31, 2025; and
  - c) Book values of assets as included in the Annexures 1A and 1B to the Statement are in agreement with the books of account underlying the Board certified unaudited standalone financial results of the Company as at December 31, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the nine months period ended December 31, 2025, 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 January 23, 2026. Our review of these financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
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 limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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 and Debenture Trust Deed dated September 14, 2016 (amended on February 25, 2020) in relation to NCD 2 and noted the security cover ratio and other financial covenants applicable to the aforesaid debentures.
- b) Obtained the Board approved unaudited standalone financial results of the Company for the nine months period ended December 31, 2025.
- c) Traced and agreed the principal amount of the debentures outstanding as at December 31, 2025 as per the Statement to the Board approved unaudited standalone financial results of the Company and the underlying books of account maintained by the Company as at December 31, 2025.
- 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.
- 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 unaudited books of accounts / trial balance maintained by the Company as at December 31, 2025.
- 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) With respect to Total Debt (not including financial indebtedness taken for the projects under construction) to EBITDA (Earnings before Interest, tax, depreciation and amortization) ratio, the management has represented and confirmed that the compliance of this ratio is to be done on an annual basis and hence the same is not applicable as at December 31, 2025. We have relied on the same and not performed any independent procedure in this regard.
- j) With respect to covenants other than those mentioned in paragraph 10(i) 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 December 31, 2025. We have relied on the same and not performed any independent procedure in this regard.
- k) Performed necessary inquiries with the Management and obtained necessary representations.



# **S R B C & CO LLP**

Chartered Accountants

Tata Power Renewables Energy Limited  
Independent Auditor's Report on Statement of Security Cover Ratio and other financial covenants as at December 31, 2025

Page 4 of 4

## **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 December 31, 2025;
  - b) The Company is not in compliance with all the financial covenants as mentioned in the Debenture Trust Deed as at December 31, 2025.
  - c) Book values of assets as included in the Annexures 1A and 1B to the Statement are not in agreement with the books of account underlying the Board certified unaudited standalone financial results of the company as at December 31, 2025

## **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: 26130508UUTMZZ4364

Place of Signature: Mumbai  
Date: January 23, 2026



**Statement of Security Cover Ratio and other financial covenants as at December 31, 2025 ('Statement')**

**(a) Security Cover Ratio**

Sl. No.	Particulars	December 31, 2025	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)	1.69	>1.00	NCD 1
3	Pari-Passu Security Cover (Refer Annexure 1B)	1.69	Not applicable (Refer note 3 below)	NCD 2

**Notes:**

1. 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 (hereinafter the "NCD 1")
2. 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")
3. 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**

Sl. No.	Particulars	December 31, 2025	Requirement as per Trust Deed	Applicable for
1	Total Debt to EBIDTA (Refer below notes)	Not Applicable*	< 6x	NCD 1

\* Total Debt to EBIDTA to be tested on an annual basis.

**(c) List of debentures issued by the Company and outstanding as at December 31, 2025**

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



**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](mailto:tprel@tatapower.com) Website: [www.tatapower.com/renewables](http://www.tatapower.com/renewables)





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
	<b>Total</b>				<b>7,285</b>

For and on behalf of Tata Power Renewable Energy Limited

Mr. Amit Mimani  
Chief Financial Officer  
Date: January 23, 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

Tel: +91 22 6717 1000 Extn: 1626

Email: [tprel@tatapower.com](mailto:tprel@tatapower.com) Website: [www.tatapower.com/renewables](http://www.tatapower.com/renewables)

Annexure 1 A Computation of Security Cover Ratio as at 31st December, 2025 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 pari passu 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			
<b>Assets</b>									
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	114.30	3,961.83	Yes	1,786.64	6,925.37	1,213.03	-	14,001.17
Capital Work-in- Progress (Refer Note 5 below)	Plants under construction including rooftops, etc.	-	-	No	-	1,488.27	2,793.51	-	4,281.78
Intangible Assets	Computer Software and Customer Contract (acquired under business combination)	-	-	No	-	-	815.40	-	815.40
Right of Use Assets (Refer Note 6 below)	Leasehold Land	-	-	No	-	-	1,392.32	-	1,392.32
Loans	Loans to Related Parties and Employees	-	-	No	-	-	6,956.12	-	6,956.12
Inventories	Raw Materials, Land Stock, Stores and Spares, Loose Tools, Work-In-Progress and Finished Goods	0.96	7.42	Yes	2.56	816.17	6.16	-	833.27
Investments	Investments in Subsidiaries	-	-	No	-	-	3,903.05	-	3,903.05
Trade Receivables	Trade Receivables including Unbilled Revenue	7.01	144.21	Yes	43.12	3,165.10	169.76	-	3,529.20
Cash and Cash Equivalents	Balances with Bank in Current Account and in Deposit Accounts (with original maturity less than three months)	-	-	No	-	60.93	816.53	-	877.46
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	No	-	0.02	338.68	-	338.70
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	0.20	6.64	Yes	5.16	573.03	5,256.67	-	5,841.70
<b>Total (i) (Refer Note 2 below)</b>		<b>122.47</b>	<b>4,120.10</b>		<b>1,837.48</b>	<b>13,028.89</b>	<b>23,661.23</b>	<b>-</b>	<b>42,770.17</b>
<b>Liabilities</b>									
Debt securities to which Certificate pertains (Refer Note 3 below)	Borrowings (Including Interest accrued but not due on Borrowings)	122.47	-	Yes	169.49	-	-	-	311.96
Other debt securities for which exclusive charge is created	Borrowings (Including Interest accrued but not due on Borrowings)	-	3,036.08	No	-	-	-	-	3,036.08
Other debt securities sharing pari-passu charge with above debt (Refer Note 4 below)	Borrowings (Including Interest accrued but not due on Borrowings)	-	-	Yes	897.11	6,020.62	-	-	6,917.73
Other Borrowings	Borrowings	-	-	No	-	-	10,640.06	-	10,640.06
Trade Payables	Trade Payables	-	-	No	-	-	2,056.04	-	2,056.04
Lease Liabilities	Lease Liabilities	-	-	No	-	-	883.76	-	883.76
Provisions	Provisions	-	-	No	-	-	517.61	-	517.61
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	18,308.93	-	18,406.93
<b>Total (ii)</b>		<b>122.47</b>	<b>3,036.08</b>		<b>1,066.60</b>	<b>6,118.62</b>	<b>32,406.40</b>	<b>-</b>	<b>42,770.17</b>
<b>Cover on Book Value ((i) / (ii))</b>		<b>1.00</b>			<b>1.69</b>				

**Notes :-**

- The above financial information has been extracted from the unaudited Standalone Financial Results for the quarter ended 31st December, 2025 and unaudited books of account maintained by the Company as at 31st December, 2025.
- The Company has created first charge on certain assets in accordance with the respective loan arrangements. The value of such assets at 31st December, 2025 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 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 December, 2025 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  
23rd January 2026



Annexure 1 B Computation of Security Cover Ratio as at 31st December, 2025 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		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 pari passu 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			
<b>Assets</b>									
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	-	4,076.13	Yes	1,786.64	6,925.37	1,213.03	-	14,001.17
Capital Work-in- Progress (Refer Note 5 below)	Plants under construction including rooftops, etc.	-	-	No	-	1,488.27	2,793.51	-	4,281.78
Intangible Assets	Computer Software and Customer Contract (acquired under business combination)	-	-	No	-	-	815.40	-	815.40
Right of Use Assets (Refer Note 6 below)	Leasehold Land	-	-	No	-	-	1,392.32	-	1,392.32
Loans	Loans to Related Parties and Employees	-	-	No	-	-	6,956.12	-	6,956.12
Inventories	Raw Materials, Land Stock, Stores and Spares, Loose Tools, Work-in-Progress and Finished Goods	-	8.38	Yes	2.56	816.17	6.16	-	833.27
Investments	Investments in Subsidiaries	-	-	No	-	-	3,903.05	-	3,903.05
Trade Receivables	Trade Receivables including Unbilled Revenue	-	151.22	Yes	43.12	3,165.10	169.76	-	3,529.20
Cash and Cash Equivalents	Balances with Bank in Current Account and in Deposit Accounts (with original maturity less than three months)	-	-	No	-	60.93	816.53	-	877.46
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	No	-	0.02	338.68	-	338.70
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	-	6.84	Yes	5.16	573.03	5,256.67	-	5,841.70
<b>Total (I) (Refer Note 2 below)</b>		-	<b>4,242.57</b>		<b>1,837.48</b>	<b>13,028.89</b>	<b>23,661.23</b>	-	<b>42,770.17</b>
<b>Liabilities</b>									
Debt securities to which Certificate pertains (Refer Note 3 below)	Borrowings (Including Interest accrued but not due on Borrowings)	-	-	Yes	190.49	-	-	-	190.49
Other debt securities for which exclusive charge is created	Borrowings (Including Interest accrued but not due on Borrowings)	-	3,158.55	No	-	-	-	-	3,158.55
Other debt securities sharing pari-passu charge with above debt (Refer Note 4 below)	Borrowings (Including Interest accrued but not due on Borrowings)	-	-	Yes	896.11	6,020.62	-	-	6,916.73
Other Borrowings	Borrowings	-	-	No	-	-	10,640.06	-	10,640.06
Trade Payables	Trade Payables	-	-	No	-	-	2,056.04	-	2,056.04
Lease Liabilities	Lease Liabilities	-	-	No	-	-	883.76	-	883.76
Provisions	Provisions	-	-	No	-	-	517.61	-	517.61
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	18,308.93	-	18,406.93
<b>Total (II)</b>		-	<b>3,168.55</b>		<b>1,086.60</b>	<b>6,118.62</b>	<b>32,406.40</b>	-	<b>42,770.17</b>
<b>Cover on Book Value [(I) / (II)]</b>					<b>1.69</b>				

- Notes :-
- The above financial information has been extracted from the unaudited Standalone Financial Results for the quarter ended 31st December, 2025 and unaudited books of account maintained by the Company as at 31st December, 2025.
  - The Company has created first charge on certain assets in accordance with the respective loan arrangements. The value of such assets at 31st December, 2025 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 December, 2025 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 Mirani*

Amit Mirani  
Chief Financial Officer  
23rd January 2026





23<sup>rd</sup> January 2026

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

Dear Sirs,

**Disclosure under Regulation 52(7) and (7A) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the quarter ended 31<sup>st</sup> December 2025**

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

**A. Statement of utilisation 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 the 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	As mentioned above
Amount raised	As mentioned above
Report filed for quarter ended	31 <sup>st</sup> December 2025
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

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

Tel: +91 22 6717 1000 Extn: 1626

Email: [tprel@tatapower.com](mailto:tprel@tatapower.com) Website: [www.tatapower.com/renewables](http://www.tatapower.com/renewables)



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

## Tata Power Renewable Energy Limited

CIN : U40108MH2007PLC168314

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