



May 12, 2026

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Bldg., P. J. Towers  
Dalal Street, Fort  
Mumbai – 400 001.  
Scrip Code: 500400

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400 051.  
Symbol: TATAPOWER

Dear Sir/Madam,

**Presentation to Analysts**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we forward herewith a presentation made to the Analysts today in connection with the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2026.

The above information is also being made available on the Company's website at [www.tatapower.com](http://www.tatapower.com)

Yours Sincerely,  
For **The Tata Power Company Limited**

Vispi S. Patel  
Company Secretary  
FCS 7021

Encl: As above

**TATA POWER**

**The Tata Power Company Limited**

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : [www.tatapower.com](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567

# The Tata Power Company Limited (TPCL)

FINANCIAL RESULTS – Q4 FY26

12<sup>th</sup> May 2026

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# Agenda

**04** About Tata Power

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**09** Sustainability: Manifesting a Greener Tomorrow

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**66** What sets us Apart



# The Tata Power story



# India's largest vertically-integrated power company

## Generation

**~26.3 GW**

Total Capacity  
(Operational + Under construction)

**~17.5 GW**

Clean & Green Energy  
(Including 9.6 GW Under Construction)

**~8.9 GW**

Thermal energy generation  
(Installed capacity)

## Transmission

**5,562 Ckm**

Operational Transmission  
lines

**1,841 Ckm**

Transmission lines under  
construction

## Distribution

**13.1 Mn**

Customers in Distribution

## New-age Energy Solutions

**~4.9 GW**

Integrated cell & module  
manufacturing capacity

**2.8 GW**

MoU signed for Pumped  
Hydro Project (PSP)

**5,804**

Public EV charging points  
energized across 706 cities and  
towns

## New-age Energy Solutions



## Generation



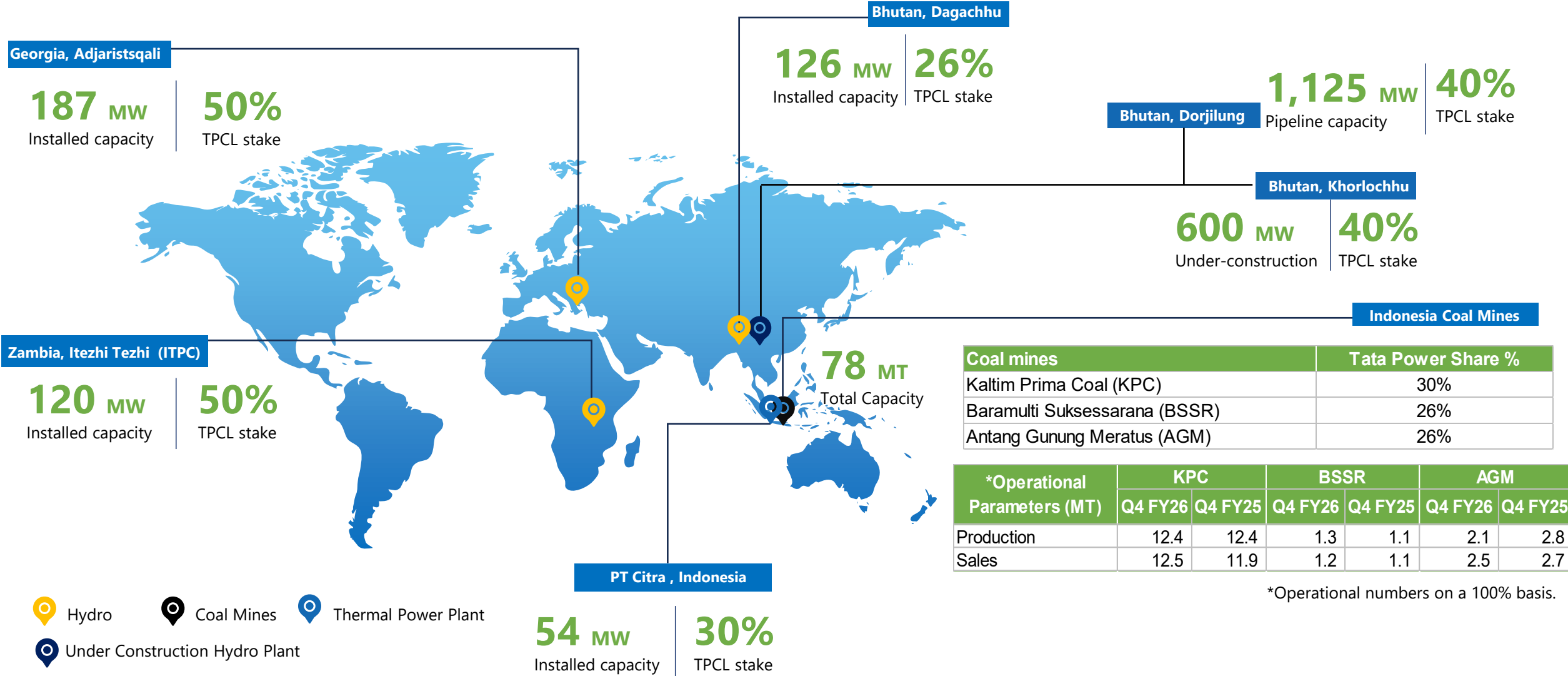
## Renewables



## Transmission & Distribution



# Assets located outside India



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

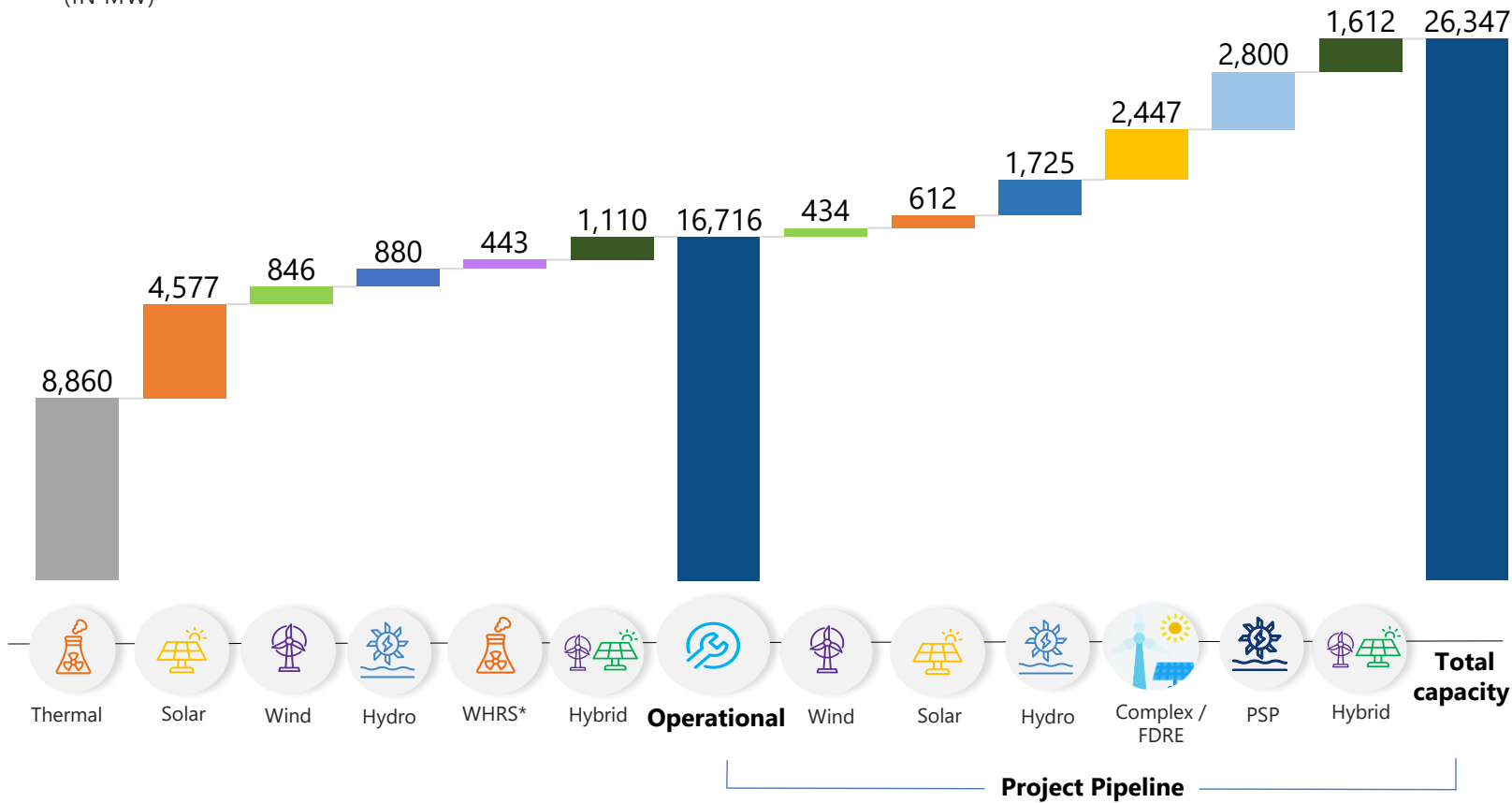
*Operational Parameters (MT)	KPC		BSSR		AGM	
	Q4 FY26	Q4 FY25	Q4 FY26	Q4 FY25	Q4 FY26	Q4 FY25
Production	12.4	12.4	1.3	1.1	2.1	2.8
Sales	12.5	11.9	1.2	1.1	2.5	2.7

\*Operational numbers on a 100% basis.

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

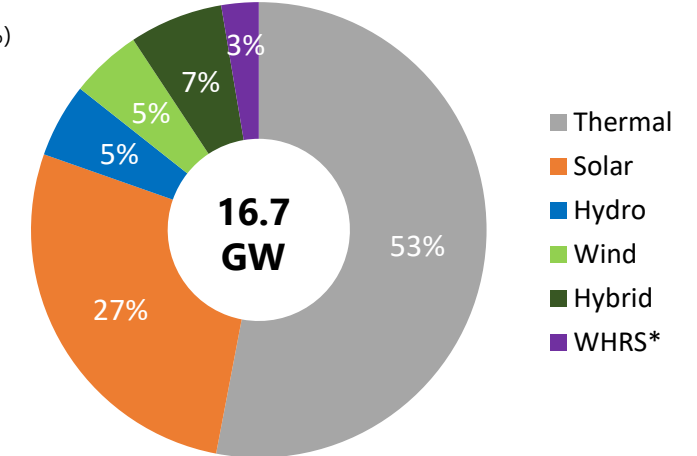
## Tata Power Capacity

(IN MW)



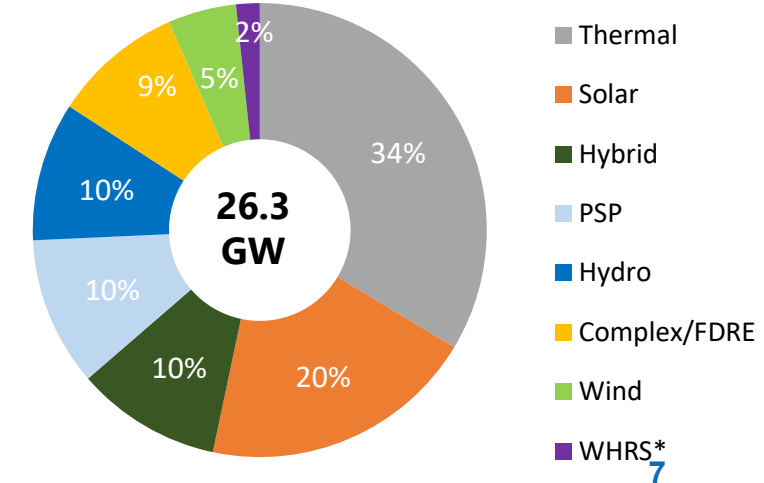
## Current Operational Capacity share

(%)



## Total Capacity incl. pipeline

(%)



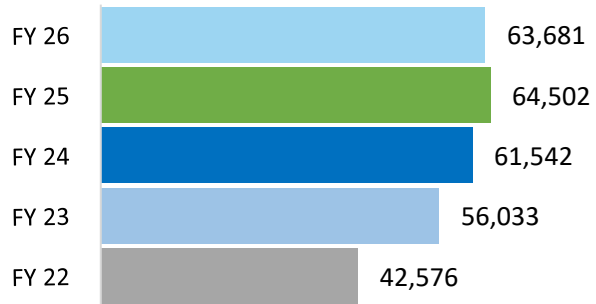
\*WHRS: Waste Heat Recovery System

# Financial performance consistently improving over the years

Revenue (in ₹ Cr)

**63,681**

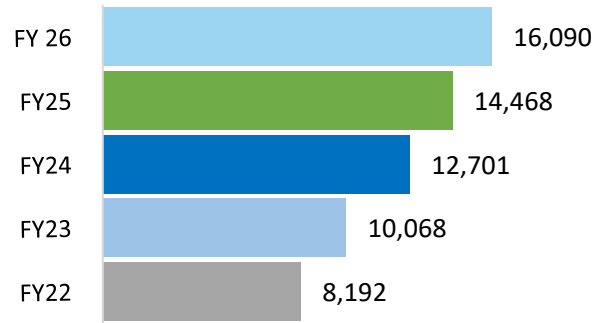
FY26



EBITDA (in ₹ Cr)

**16,090\***

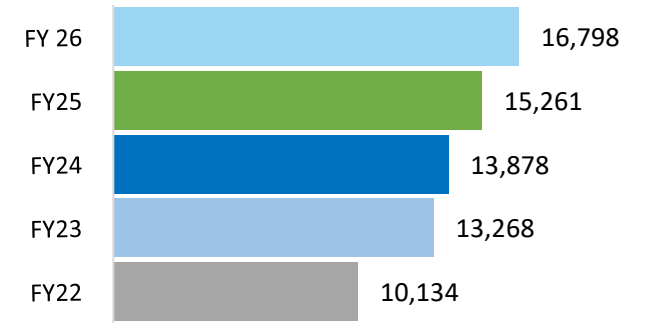
FY26



Underlying EBITDA (in ₹ Cr)

**16,798\*\***

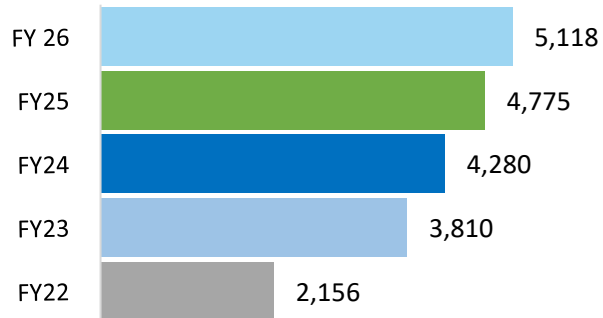
FY26



Reported PAT<sup>^</sup> (in ₹ Cr)

**5,118**

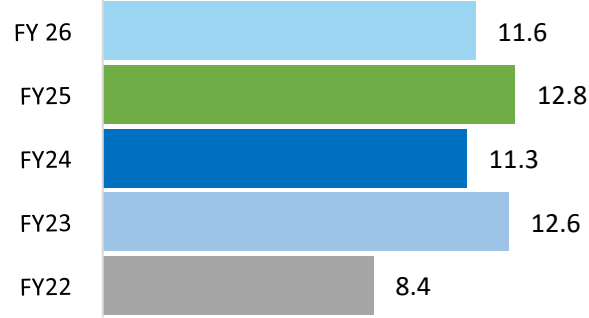
FY26



ROE (%)

**11.6%**

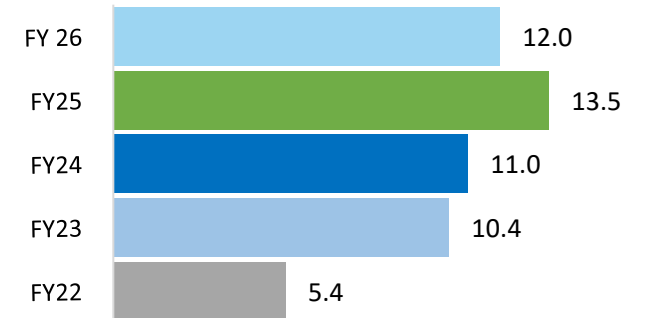
FY26



EPS (₹) <sup>^^</sup>

**12.0**

FY26



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

# Sustainability: At the core of all that we do



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



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



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

# Our sustainability aspirations



Become Net Zero by 2045

Become Water Neutral by 2030

Zero Waste to Landfill by 2030

No Net Loss to Biodiversity by 2030

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



**Education:**

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

**Employability and Employment:**

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

**Entrepreneurship: Boost livelihoods of**

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

**Impact Lives of 80 million by 2030:**

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

**Gender Diversity:**

Improve Gender Diversity to 22% by 2030



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

# Taking leaps towards our ESG goals

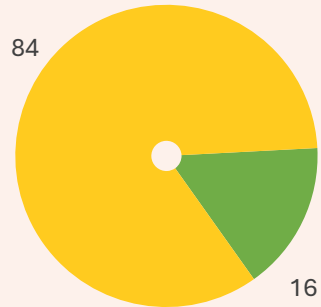
Particulars	Description	Baseline		Progress		Target		On going actions
		Value	Year	Value	Year	Value	Year	
<b>Environment</b>	Clean & Green portfolio	16%*	2015	46%	2026	70%	2030	<ul style="list-style-type: none"> <li>~ 46% Clean and Green Capacity</li> <li>~ 66% Clean and Green Capacity, post project completions</li> </ul>
	Net Zero (Absolute Carbon Emissions) Scope 1 and 2	43.1 Million Tonnes CO2e	2024	29 Million Tonnes CO2e	2026	0	2045	<ul style="list-style-type: none"> <li>Scope 1 emissions reduced due to Mundra Shutdown</li> </ul>
	Water consumption (Total Water Consumption)	313 Mn m <sup>3</sup>	2024	266 million m <sup>3</sup>	2026	-	2030	<ul style="list-style-type: none"> <li>Total water consumed decreased due to Mundra Shutdown</li> </ul>
	Zero Waste to Landfill	40 Tonnes	2024	32 Tonnes	2026	0	2030	<ul style="list-style-type: none"> <li>Beneficial utilisation of Ash waste</li> <li>Waste management plans for Biodegradable, Plastic and E-waste</li> </ul>
<b>Social</b>	Education	26.25 Lakh Beneficiaries	2024	17.46 Lakh Beneficiaries	2026	35.35 Lakh Beneficiaries	2030	Ongoing engagement with 3200+ Community Institutions including Govt. Schools, PHCs, police stations, special schools, Anganwadi centres, ITIs, academia, other institutions associated with our key flagships, Tata Group, National/State Missions
	Employability & Employment	2.76 Lakh Beneficiaries	2024	3.10 Lakh Beneficiaries	2026	4.0 Lakh Beneficiaries	2030	
	Entrepreneurship	30,000 Beneficiaries	2024	32,000 Beneficiaries	2026	47,000 Beneficiaries	2030	
	Gender diversity (%)	10%	2024	11%	2026	22%	2030	<ul style="list-style-type: none"> <li>Policies supporting women in all life stages and mentorship program</li> </ul>
<b>Governance</b>	DJSI Emerging Markets List (Absolute Score)	67/100	2023	77	2026	80/100	2027	<ul style="list-style-type: none"> <li>ESG Action Plan and gap analysis</li> </ul>

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

# Achieving 100% Clean & Green power generation by 2045

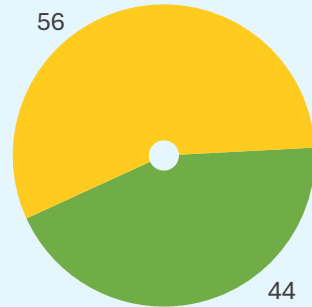
## 2015

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



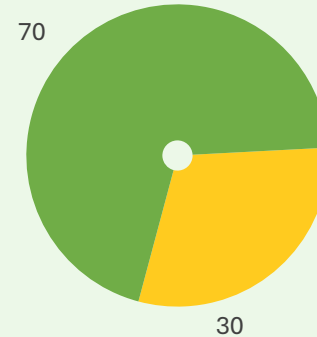
## 2025

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



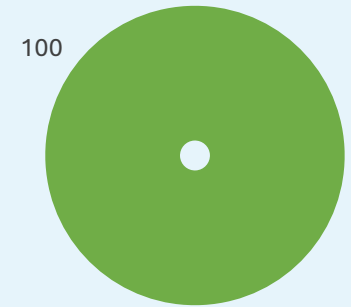
## 2030

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



## 2045

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



■ Clean & Green (%) ■ Thermal (%)

\*Subject to completion of contractual obligations and useful life

# ESG Ratings FY26 Update

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

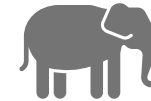
\*Dates of published ratings: CDP – January 2026; S&P-CSA – October 2025; MSCI – April 2026; Sustainalytics – February 2026  
 Common rating is provided since 2024 cycle for CDP

# Powering Biodiversity Conservation



## Pan-India Biodiversity Action Plans

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



## Gaja Sanrakshana, Odisha

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



## Act for Mahseer, Maharashtra

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



## TNFD disclosures

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



## Active partnerships

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

# Empowering Communities & Community Institutions



52.23

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

25.83

**Lakhs**  
**AA Beneficiaries**

125+

Regions in 21 states



## CSR Mission

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

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

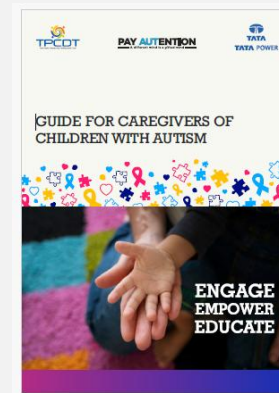
Education

Employability & Employment

Entrepreneurship

Essential Enablers

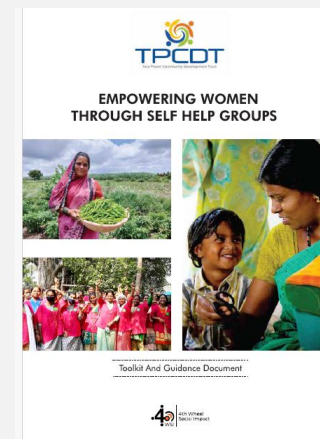
## Powering Transformations



Pay Autention



Club Enerji

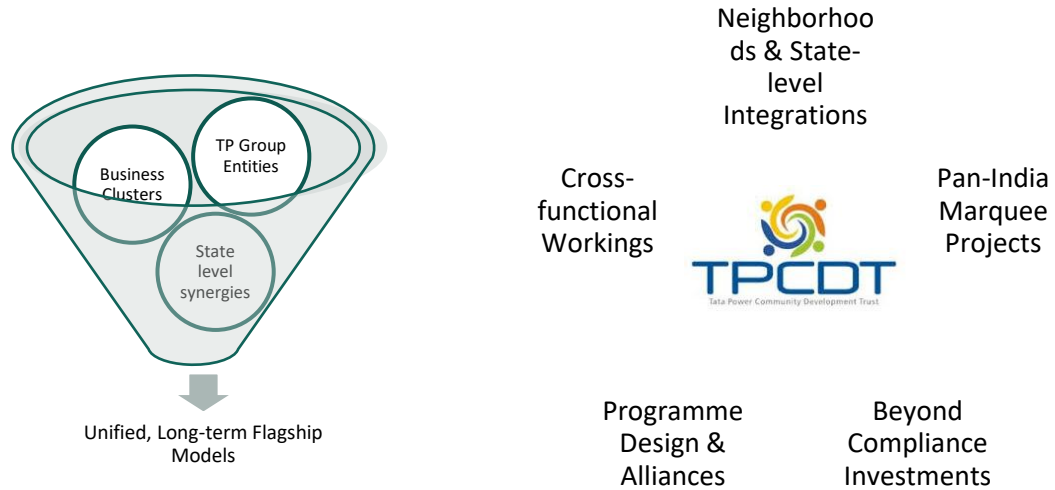


Anokha Dhaaga



Adhikaar

# Tata Power Community Development Trust (TPCDT)



## Nurturing Social Assets, Governance, Impact & Goodwill

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

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

Unified governance for programme-effectiveness & efficiencies

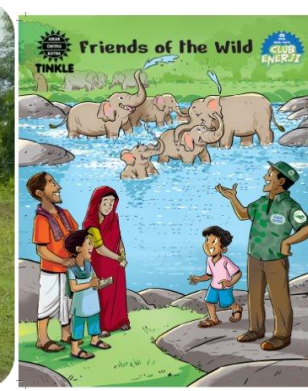
## Strategic Focus Areas

- 1 State-wise Approach**  
 Propel unified, marquee projects in sync with state-level influences & business presence
- 2 Aspirational Districts & Affirmative Action**  
 Extend reach to under-served TGs; factoring in NITI Aayog & national/regional missions
- 3 Scalable Programme Models**  
 Phygital & systemic intervention models; e.g. Farm School & Skills on Wheels/Eco Crew/BA Outreach
- 4 Institutional Linkages**  
 Co-creation with Institutions, Govt. & Tata Group for positioning & scale, also building & leveraging social assets for inorganic adoption by other organizations with similar mandates

# Thought Leadership for Social Inclusivity

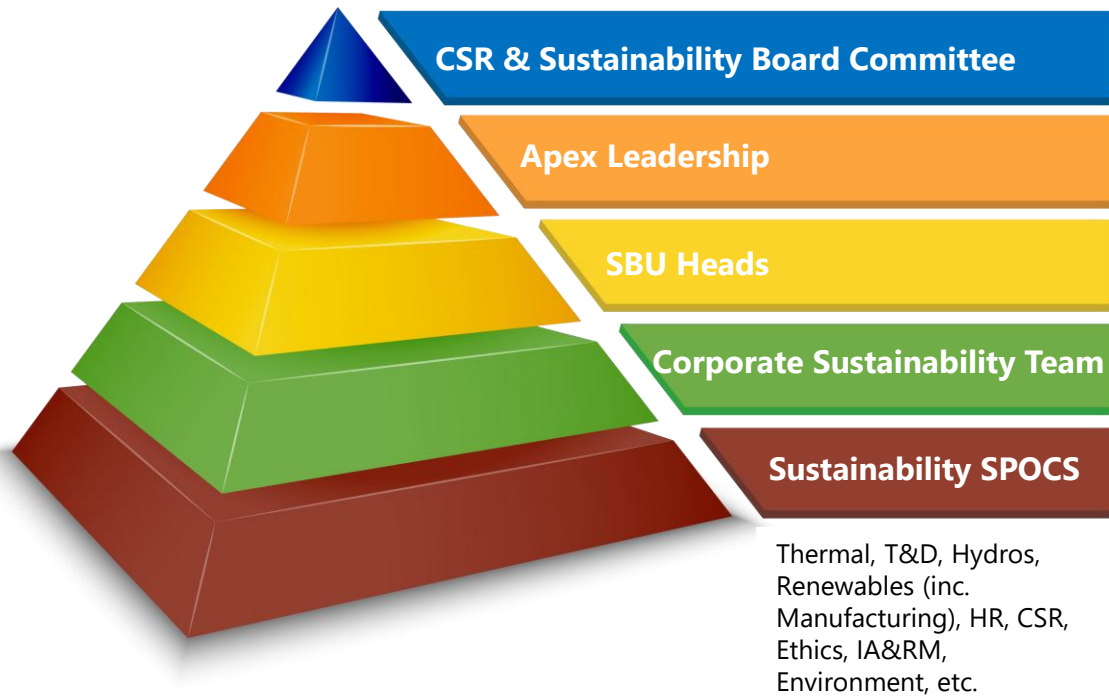
## Marquee Initiatives & Key Alliances:

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

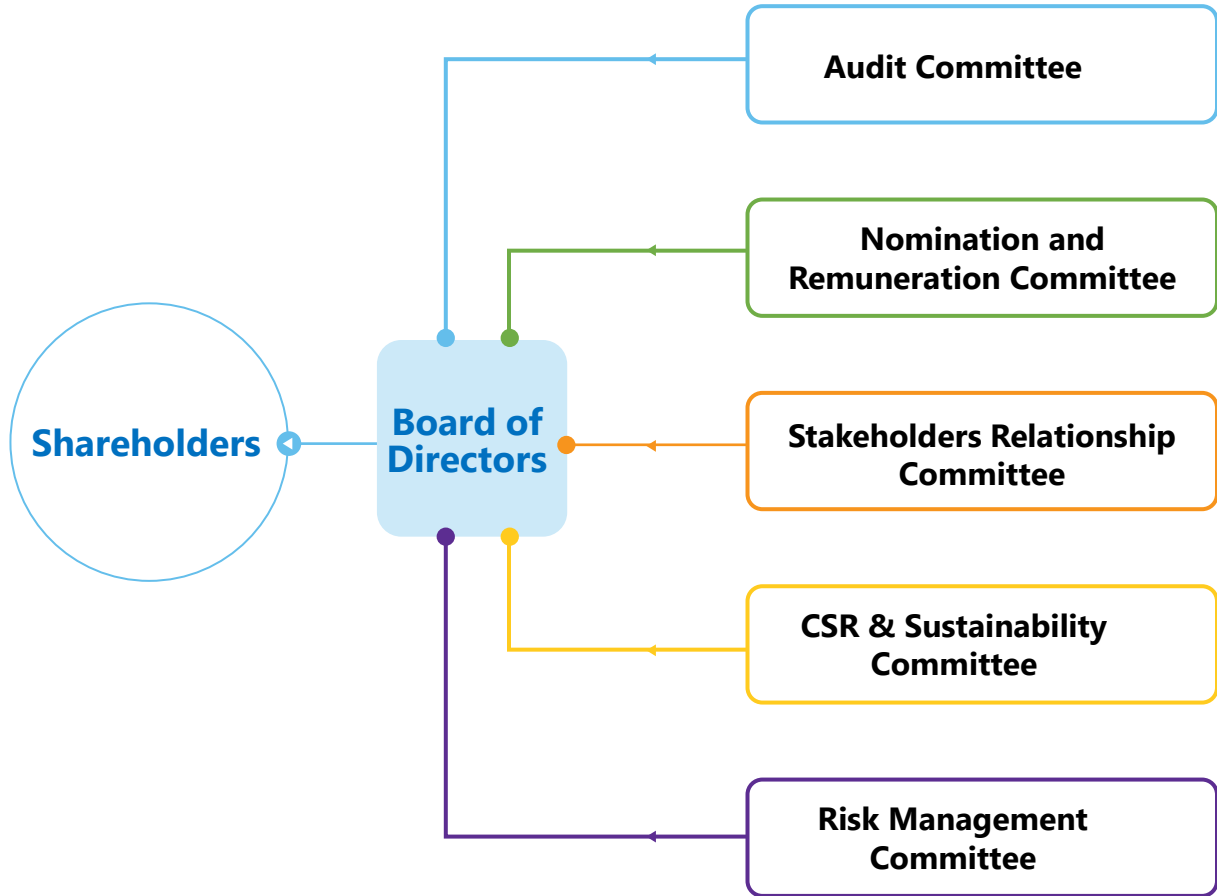


# Well-established structure to monitor Sustainability Goals

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



# Robust Governance Structure in place



## Governance policies

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

# Awards & Recognition



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



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



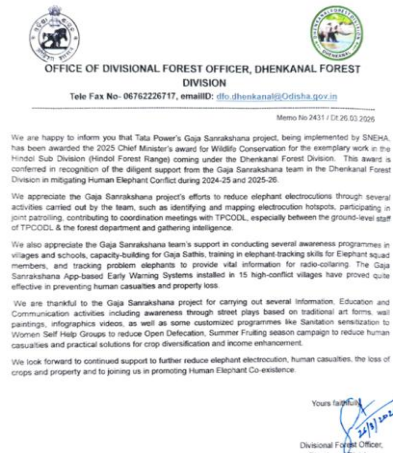
Tata Power ranked #1 in the Energy (Conventional & Renewable) sector and #8 among India's Top 60 companies at India's Most Sustainable Companies – 5th Edition by BW Businessworld



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



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



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



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



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

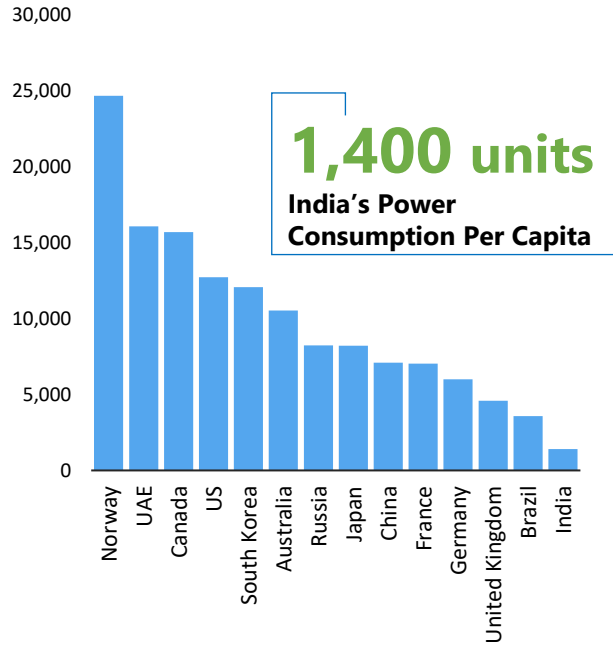
# Industry Highlights



# Power Demand up 2% YoY in Q4 FY26

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

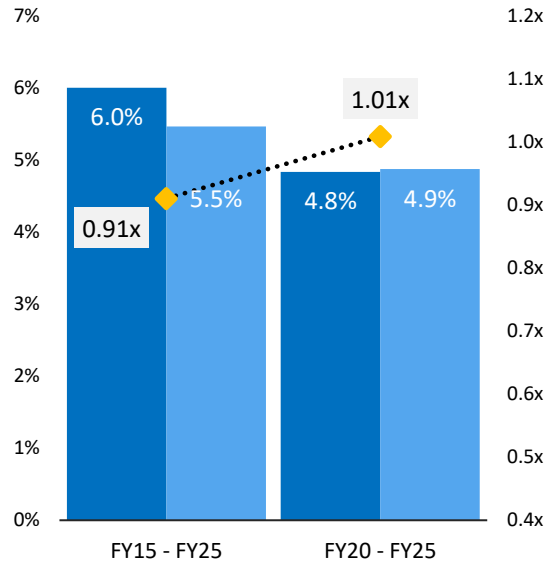
(IN KWH)



Data represents per capita power consumption for CY24

Source: EMBER

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

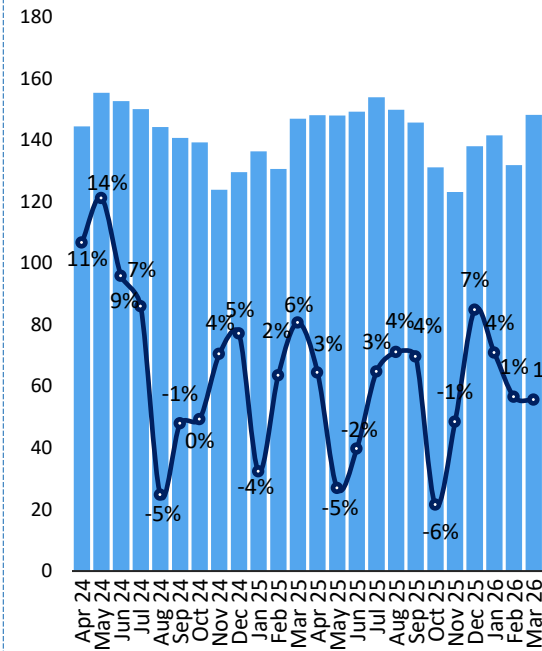


■ GDP Growth (CAGR)  
■ Power Generation Growth (CAGR)  
—○— Power Gen growth: GDP growth (RHS)

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

## Monthly Energy Demand

(IN BUs)

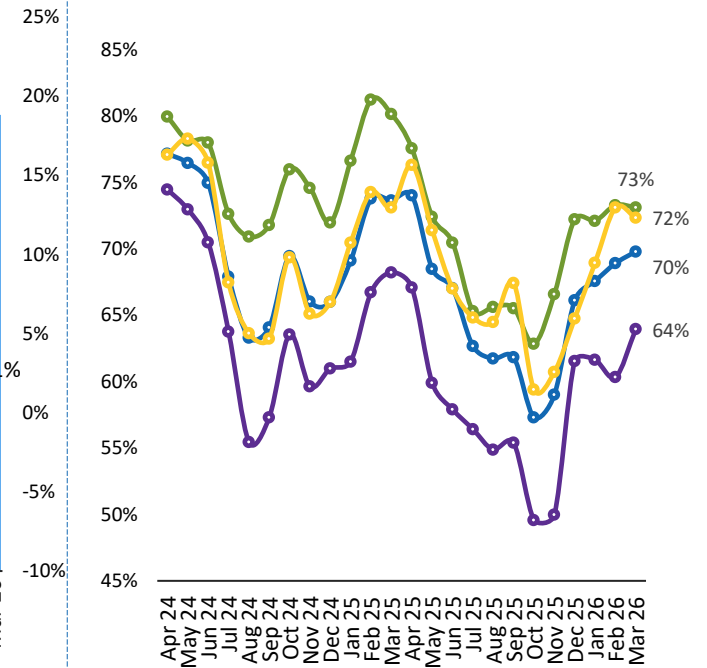


■ Energy Demand  
—○— YoY Growth [RHS]

Source: CEA

## Coal-based plants' PLF %

(IN %)



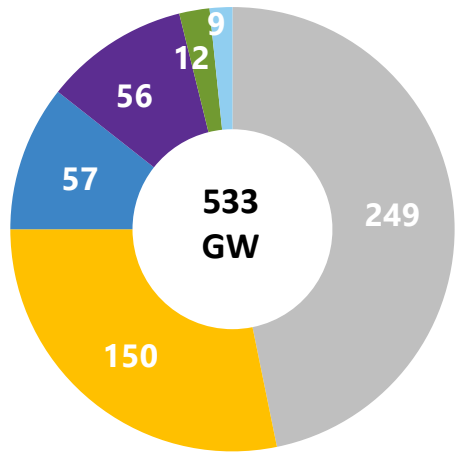
—○— Central Sector  
—○— All India  
—○— State Sector  
—○— Private Sector

Source: NPP

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

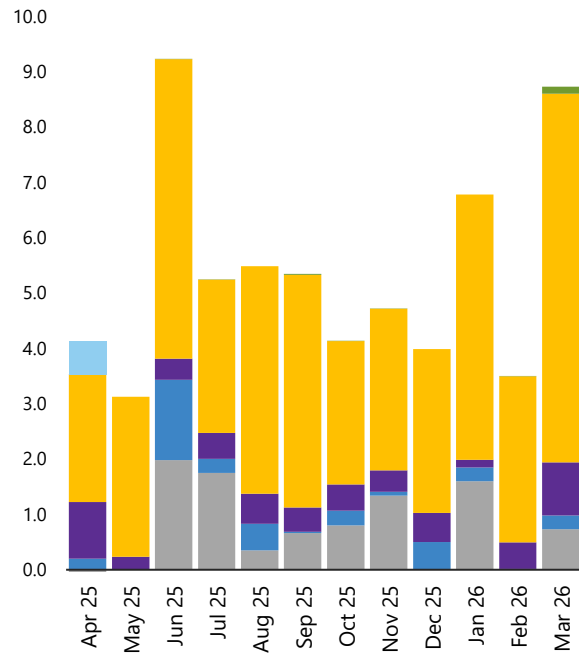
**Total Installed Capacity in India currently stands at 533 GW**

(IN GW)



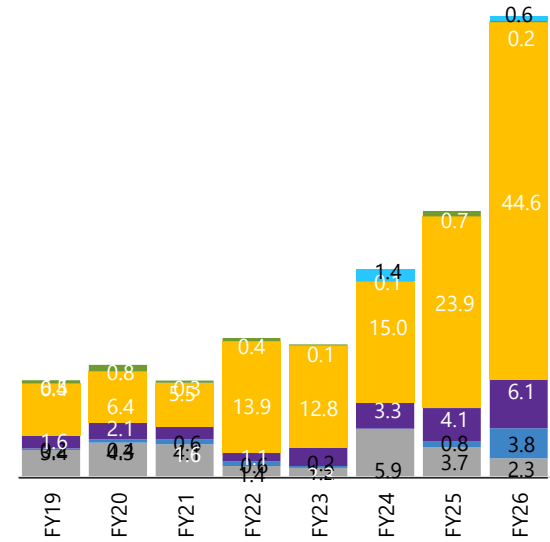
**~19 GW added in Q4FY26**

(IN GW)



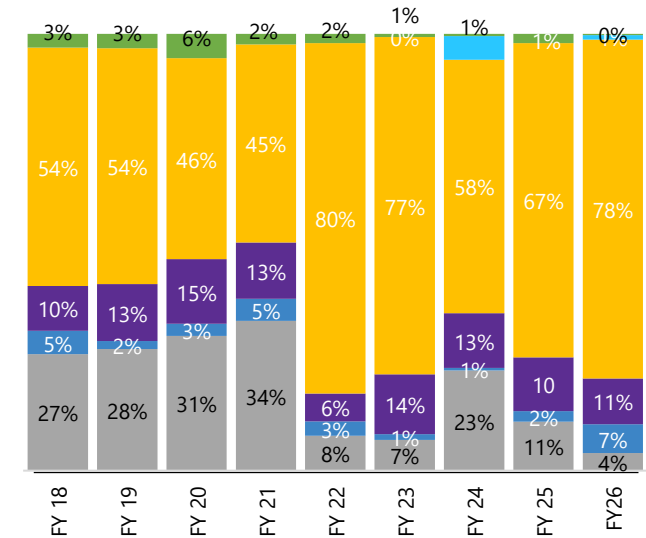
**~58 GW added in FY26**

(IN GW)



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

(IN %)

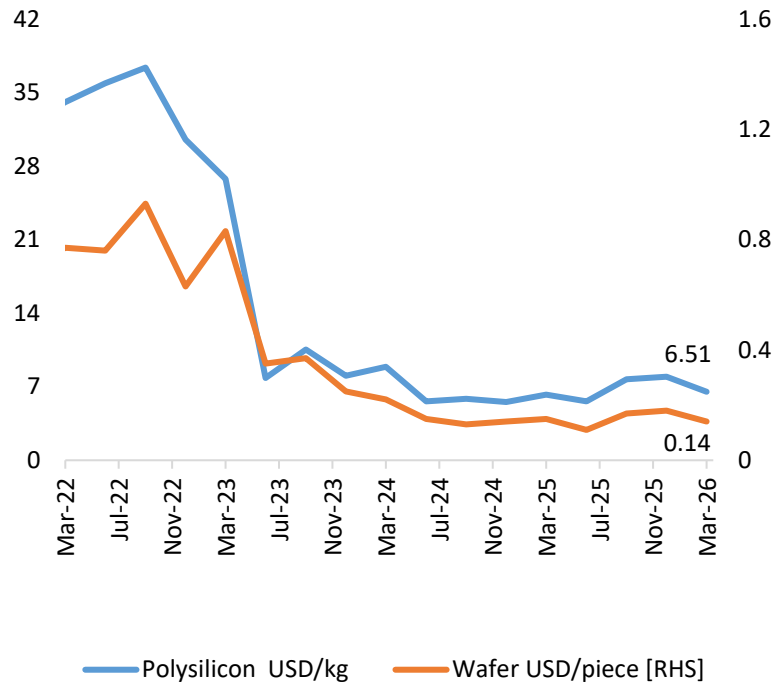


Thermal
  Hydro (incl. small Hydro)
  Wind
  Solar
  Nuclear
  Other Renewable (Biomass, Waste to Energy)

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

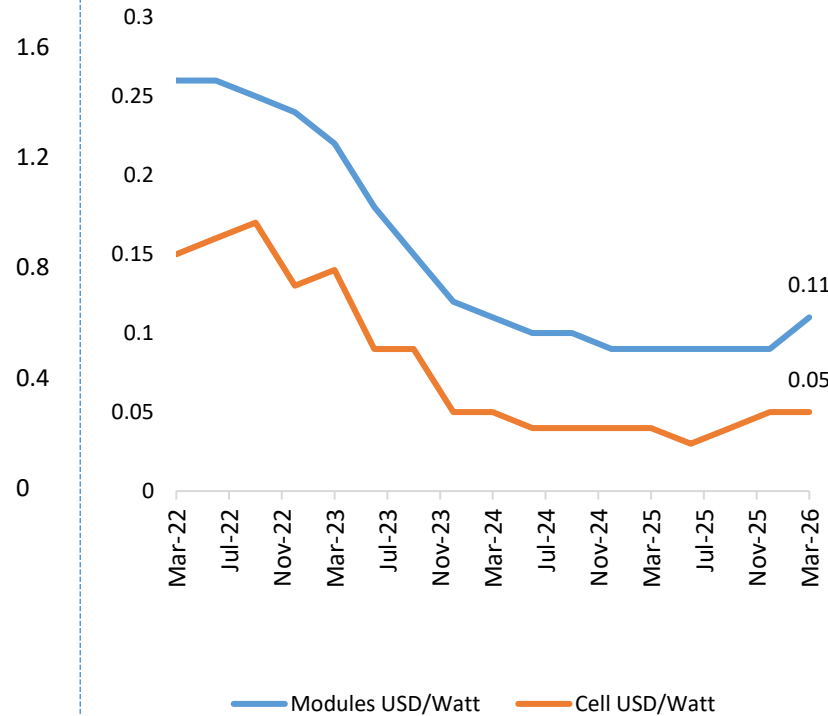
# Cell & Module Prices Rebound from Lows; Indonesian Coal prices increases

### Price Movement of Polysilicon & Wafer



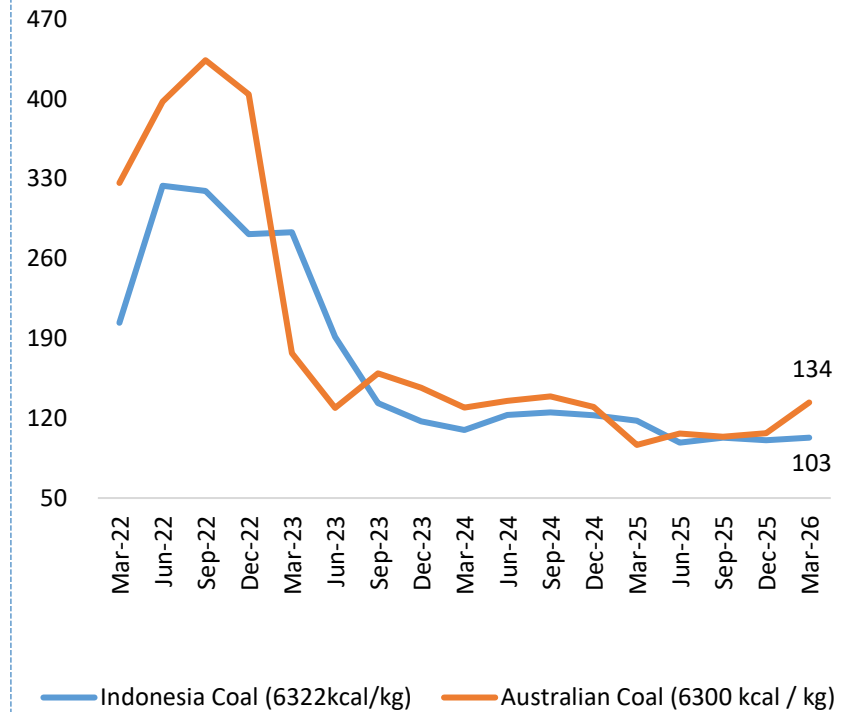
Source: Bloomberg

### Price Movement\* of Solar Cell & Module



Source: Bloomberg

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

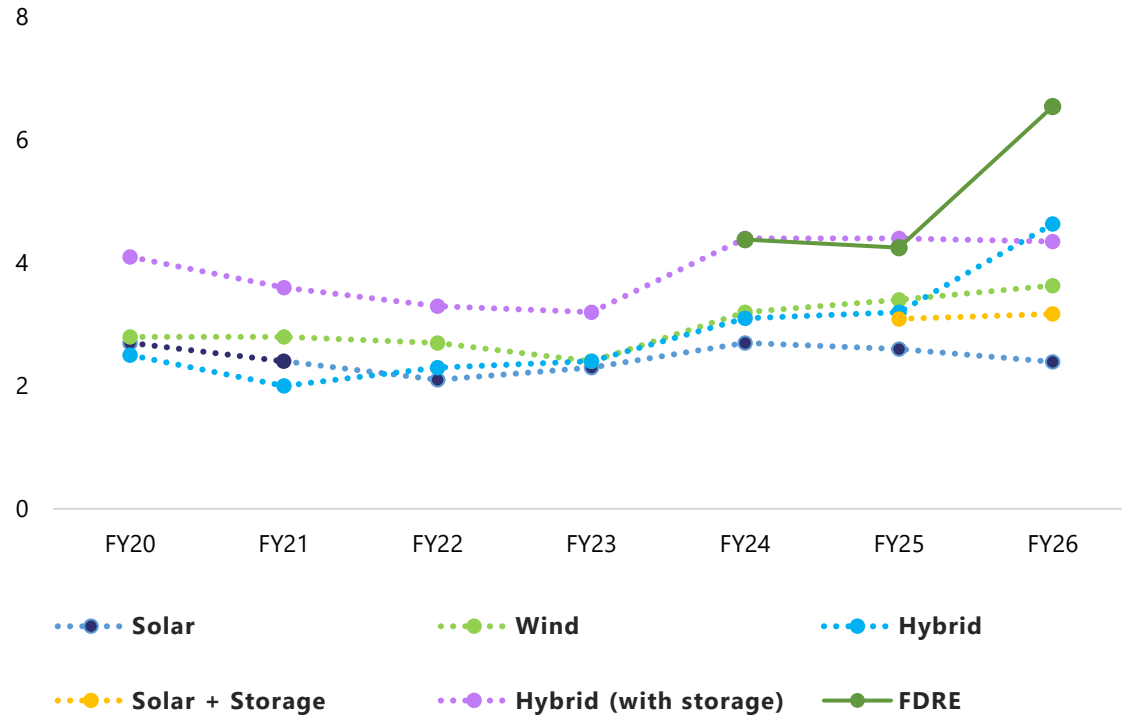


Source: Bloomberg

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

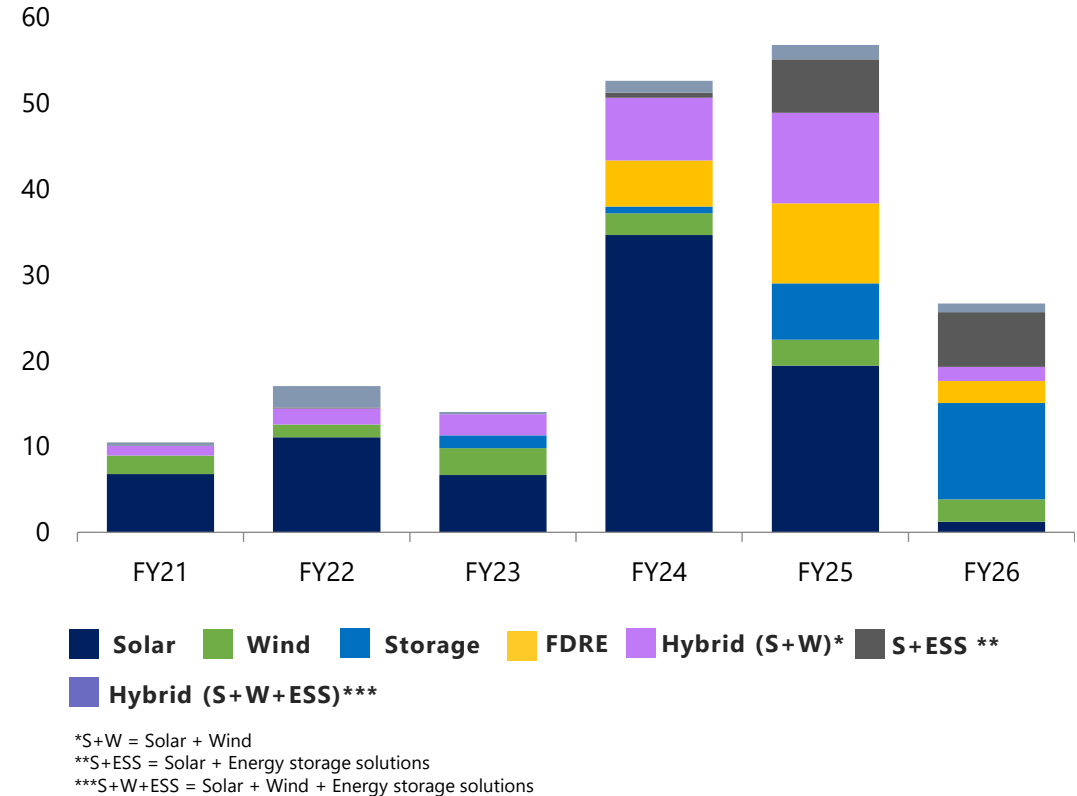
# FY26 RE Auctions dominated with Storage bids

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



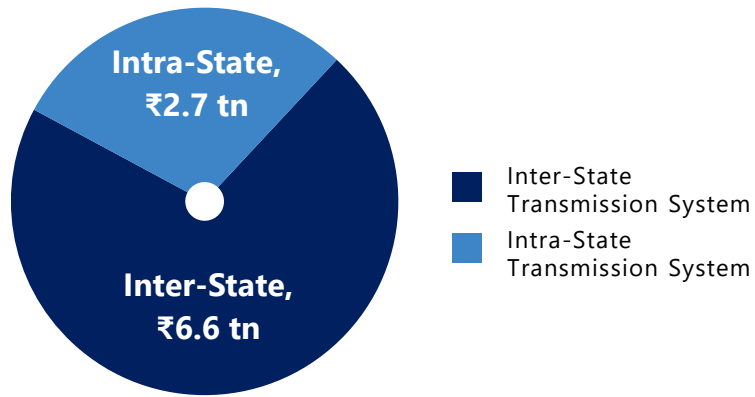
Source: Industry Data

**Renewable energy auction volumes**  
(GW)



# T&D Gains Momentum in FY26

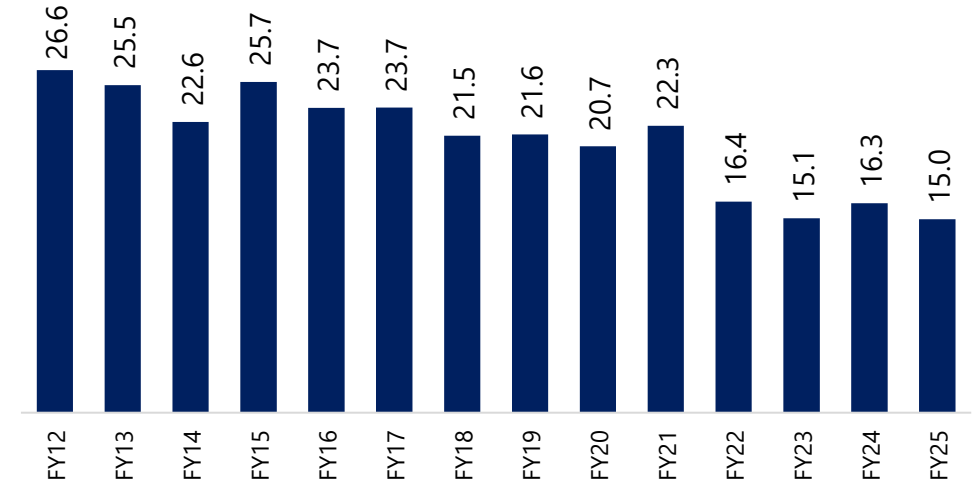
₹9.2 tn transmission Capex anticipated in India between FY25-32E



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

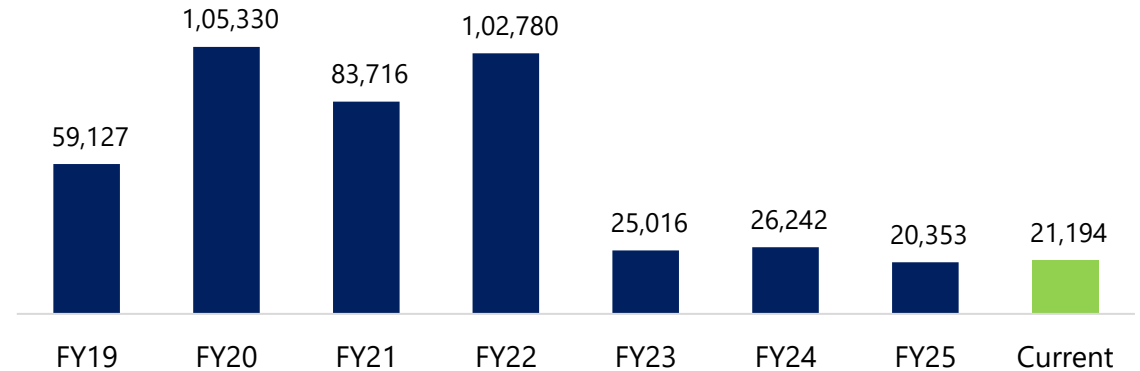
Source: National Electricity Plan (NEP) and CEA

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

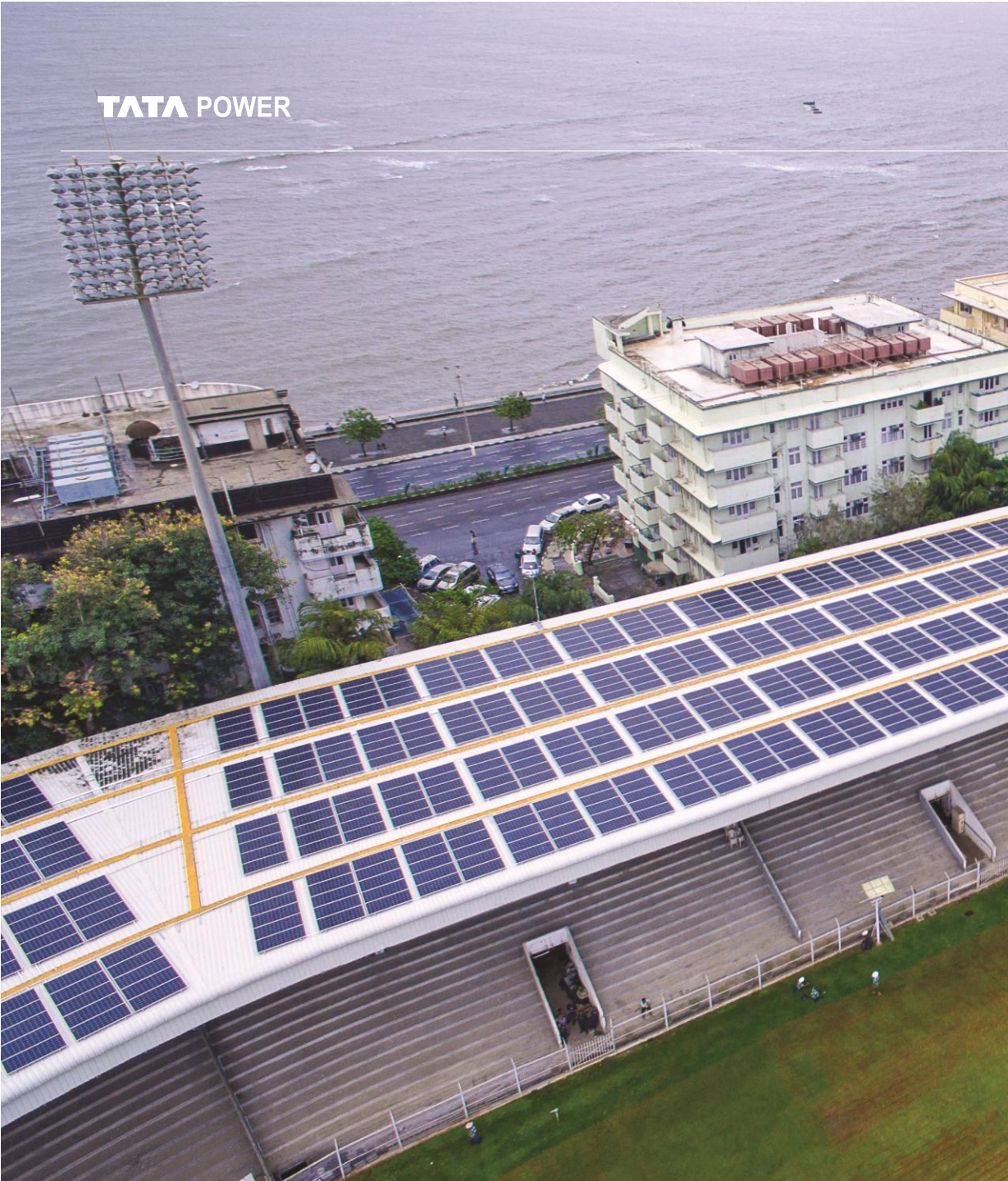


## DISCOM overdues

(IN ₹ Cr)









Source:- Praapti Portal, PFC



# Business Highlights

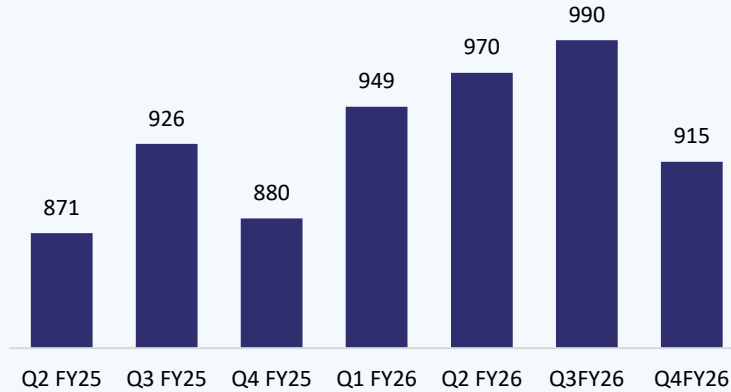
# Q4 FY26: Key Highlights

<p><b>Mundra SPPA signed in Mar'26 with Gujarat, plant resumes operation from 1<sup>st</sup> April-26</b></p>	<p><b>Fully commissions SEUPPTCL transmission line of 1,521 CKm, added 732 CKm in Q4 FY26</b></p>	<p><b>Rooftop business achieved record billing of 670 MWp in the quarter</b></p>	<p><b>First disbursement of ₹500 Cr completed from PFC for the 600 MW Khorlochhu hydro project, Bhutan</b></p>	<p><b>Installed more than 7,000 public and Bus charging points as of FY26</b></p>
			<p><b>Crossed cumulative 10 GW EPC Execution Milestone in the quarter</b></p>	
<p><b>Commissions 1.3 GW of renewable projects in the quarter (incl. Rooftop)</b></p>	<p><b>Odisha DISCOMs AT&amp;C reduced by 2% vs FY25 to 15.5%</b></p>	<p><b>Commissions 406 MW utility scale in house renewables capacity resulting in total 6.5 GW of installed RE capacity</b></p>		<p><b>TPNODL (Odisha) AT&amp;C losses reduced to single digit</b></p>
<p><b>964 MW of Cells and 915 MW of Modules produced in the quarter, industry leading yield of &gt;95%</b></p>				

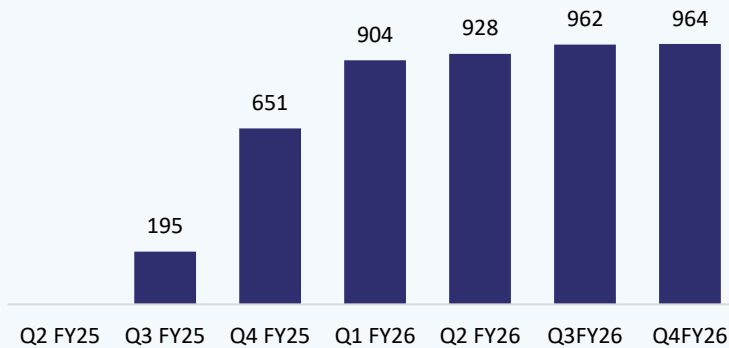
# Solar Cell and Module Manufacturing – Industry Leading Plant Yield



Module Manufacturing (MW)



Cell Manufacturing (MW)



## Highlights

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

# Solar Rooftop – Record Execution of 1.7 GWp in FY26

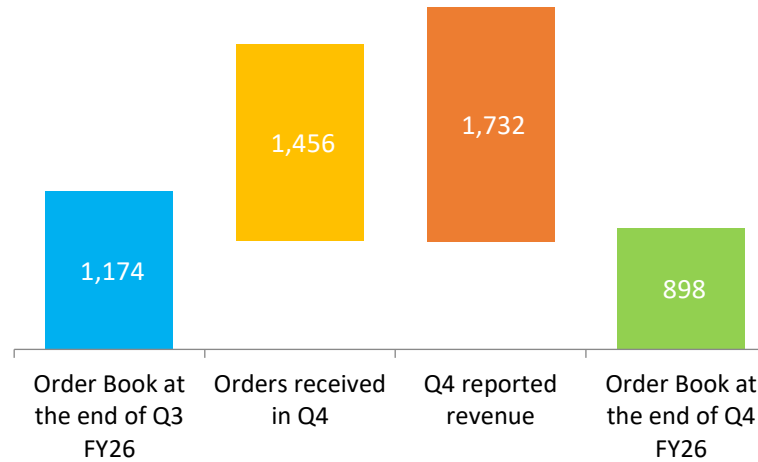


### 3rd PARTY ROOFTOP

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

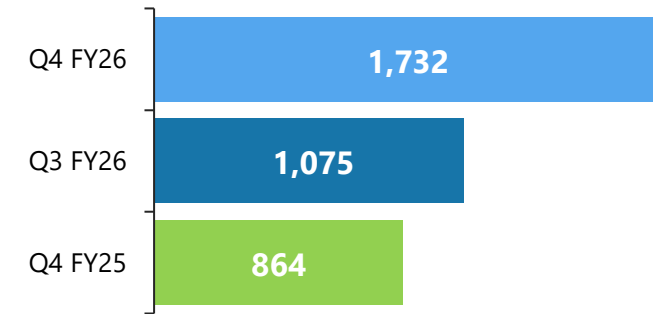
### 3rd Party Rooftop Order Book

(In ₹ Cr)

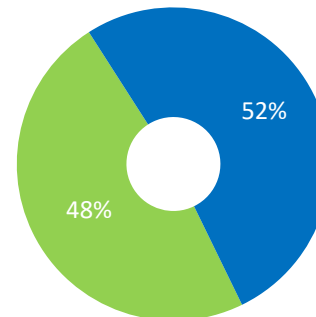


### Revenue of 3rd Party Rooftop

(In ₹ Cr)



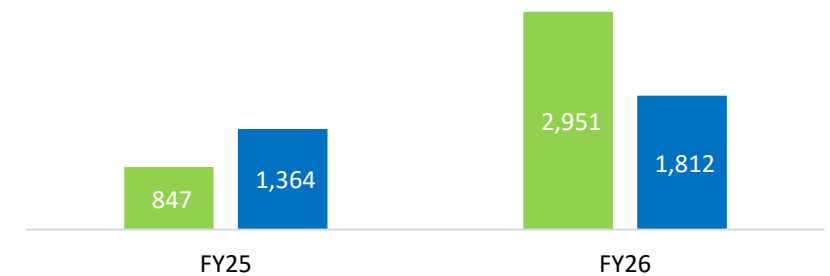
### 2,001 MW orders won in FY26



■ Rooftop Residential ■ Rooftop C&I

### Share of Residential Rooftop has increased significantly YoY

Revenue (In ₹ Cr)



■ Residential Rooftop ■ Rooftop C&I

# Odisha Discoms – Highlights

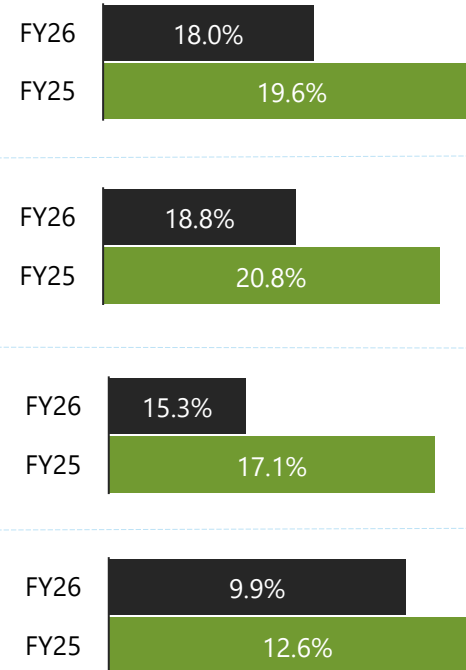


Smart Meters Installed till Date

<b>TPCODL</b>	~7.4 lacs
<b>TPSODL</b>	~6.1 lacs
<b>TPWODL</b>	~8.1 lacs
<b>TPNODL</b>	~5.3 lacs

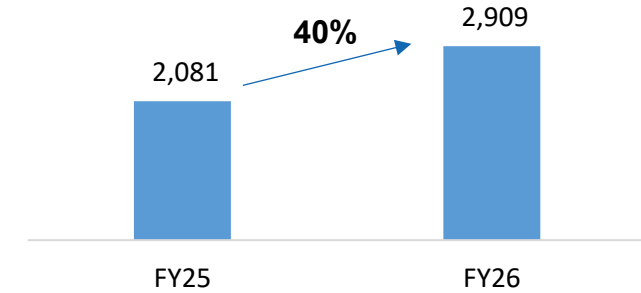
AT&C Losses reduced by 2% in FY26 vs prior period

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

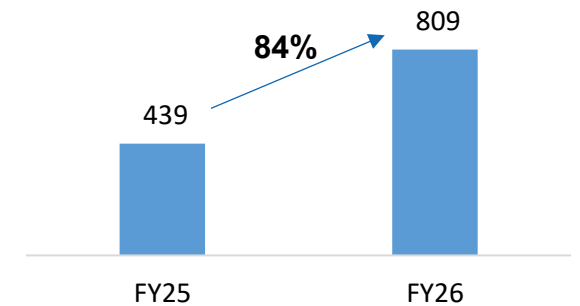


Strong Financial Performance

**EBITDA (INR Cr)**



**PAT (INR Cr)**



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

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

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

\*PPA Capacity

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

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

15 GW

Bhutan's vision 2040 for hydro

5 GW

Bhutan's vision 2040 for solar

2.4 GW

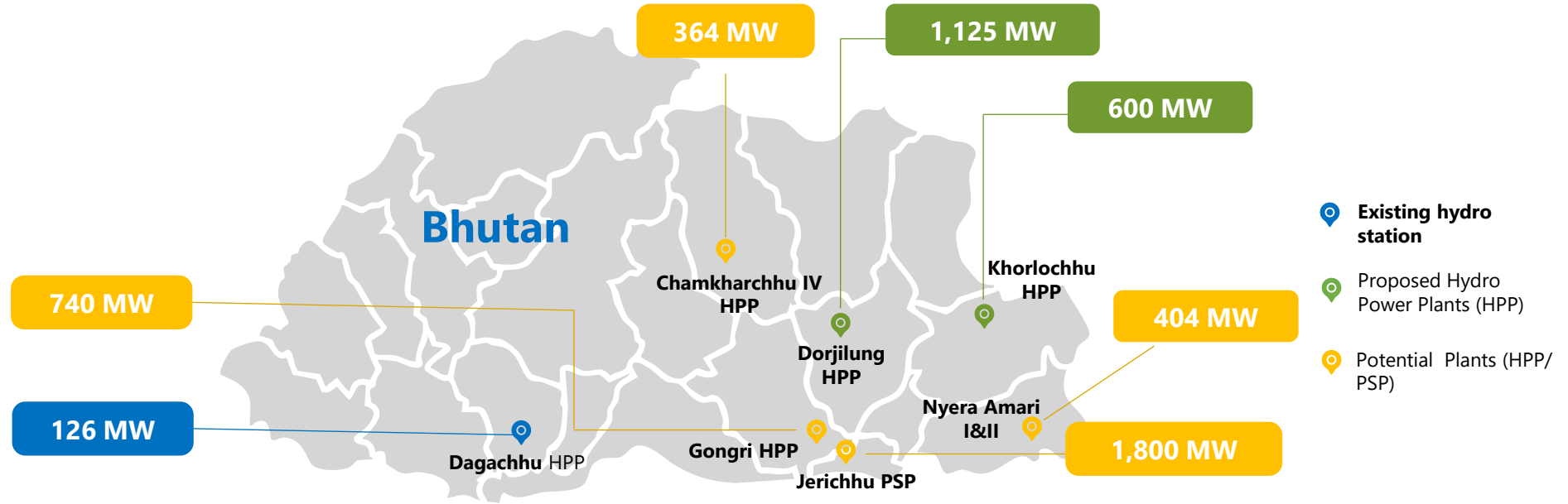
Total installed capacity in Bhutan

2.8 GW

Projects under execution

10.9 GW

Proposed projects



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

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



## Khorlochhu Hydro Power project details

**600 MW**  
Total project capacity

**1.12%**  
Aux power consumption

**40%**  
Tata Power Stake

**>95%**  
Availability

**90.6%**  
Average TG efficiency

**48%**  
Plant load factor

**752 m**  
Minimum head

**145 Km**  
Transmission line  
(to be constructed by Bhutan Power corporation)

**Financial Closure**  
Completed for Rs 4,829 crore with Power Finance Corporation

**Vertical Pelton**  
**@ 375 RPM**  
Type of turbine

**October 2024**

Construction commenced

**59 Months**  
Project completion period

**September 2029**

Project expected to commission

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



### Dorjilung Hydro Power Project

<b>1,125 MW</b> Total project capacity	<b>~4,750 MU<sub>s</sub></b> Design Energy
<b>Kurichhu</b> River	<b>Run-of-River</b> Type
<b>40%</b> Tata Power Stake	<b>80% Tata Power</b> Off taker
<b>World Bank</b> Financial assistance to project	<b>~6,350</b> Employment during construction

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

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

**Expected commissioning in FY 2032**

# Energy Storage- Pumped Storage Hydro Plants - Project Update

**BHIVPURI PSP**  
Key Highlights

**1,000 MW**

**Type**  
Existing Off-stream

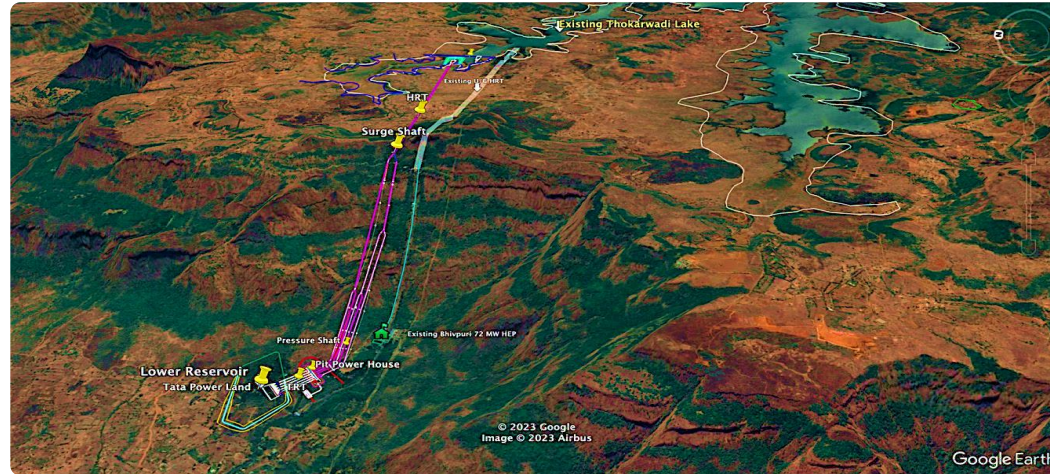
**Upper Reservoir**  
Thokarwadi ~348 MCM  
(million cubic meters)

**Lower Reservoir**  
New ~4.6 MCM

**Daily Generation**  
8,000 MWhr

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

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



**SHIRWATA PSP**  
Key Highlights

**1,800 MW**

**Type**  
Off-stream

**Upper Reservoir**  
New -15 MCM

**Lower Reservoir**  
Existing Shirwata Dam  
197 MCM

**Daily Generation**  
10,800 MWhr

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

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

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

Powerhouse



Geomembrane Faced Rockfill Dam



Upper Reservoir



Lower Reservoir

## Bhivpuri PSP Project – 1,000 MW

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

## Transmission – Updates on TBCB projects

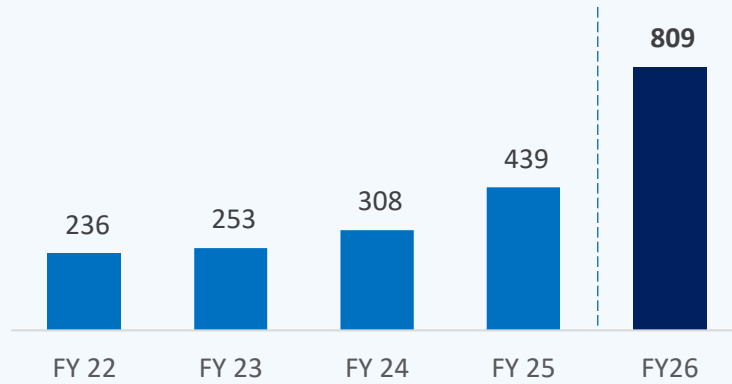
Year	Project	Tata Power Stake	Transmission Line	Commissioning
<b>FY 2028</b>	Jejuri Hinjewadi Power Transmission Limited	100%	226 Ckt Kms	FY 2028
	Gopalpur Transmission Limited	100%	377 Ckt Kms	FY 2028
	Paradeep Transmission Limited	100%	384 Ckt Kms	FY 2028
<b>FY 2027</b>	Bikaner Transmission Limited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

### Project commissioned

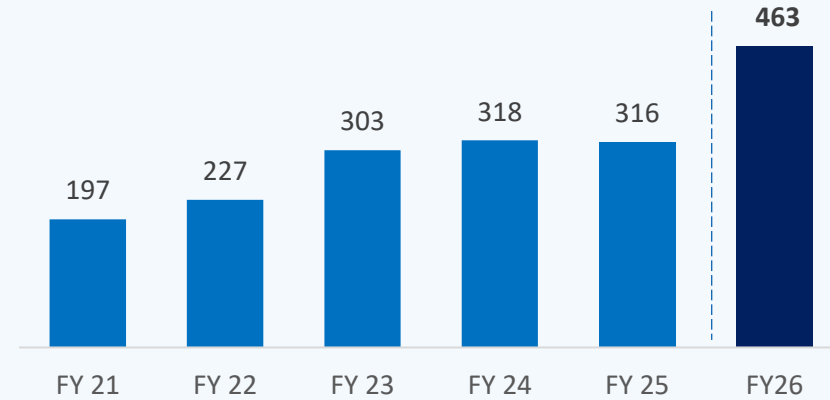
<b>FY 2026</b>	South-East U. P. Power Transmission Company Limited	26%	1,521 Ckt Kms	Commissioned in March 2026
	Northern Region System Strengthening Scheme	26%	302 Ckt Kms	Commissioned in December 2025

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

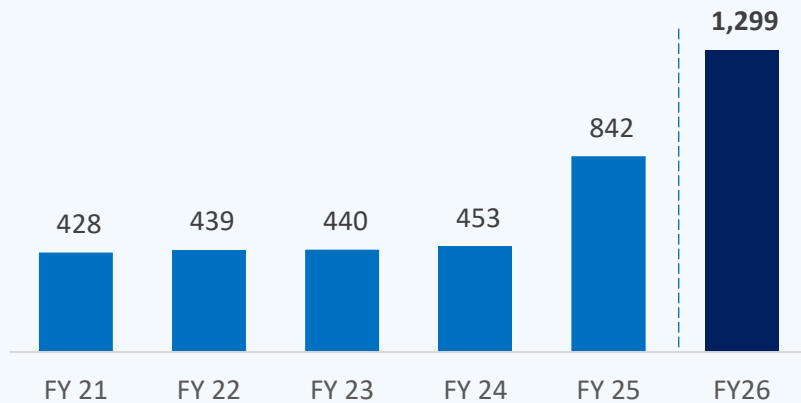
**Odisha DISCOM's**



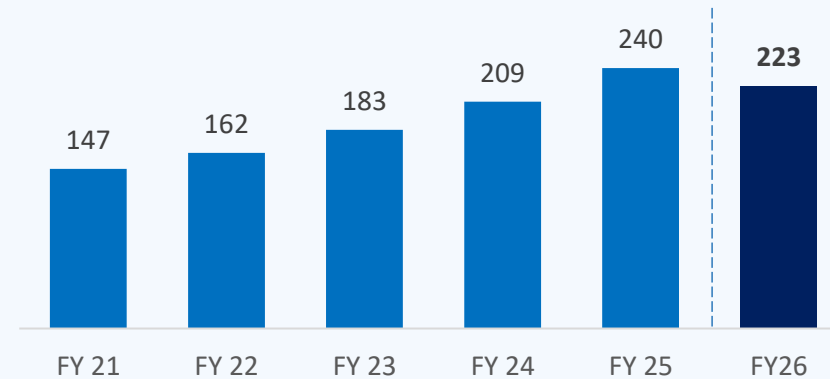
**Mumbai Transmission**



**TPDDL (Delhi Distribution)**



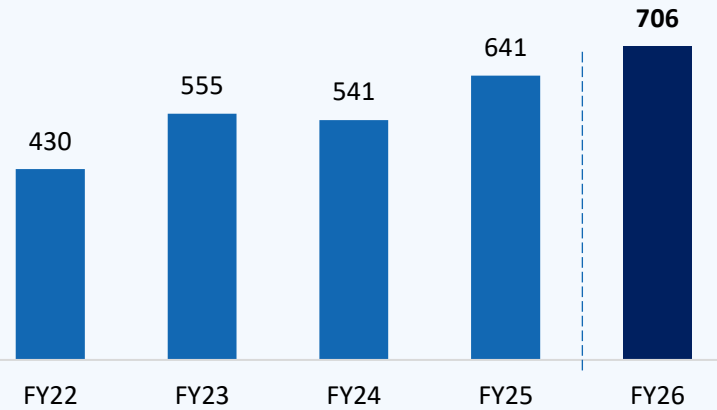
**Mumbai Distribution**



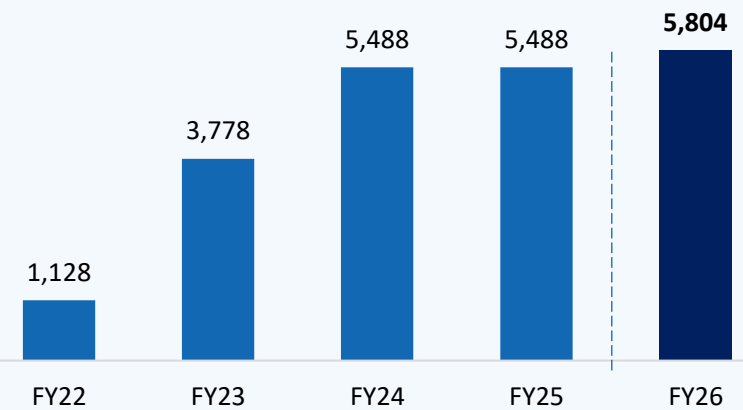
# Tata Power – EZ Charge



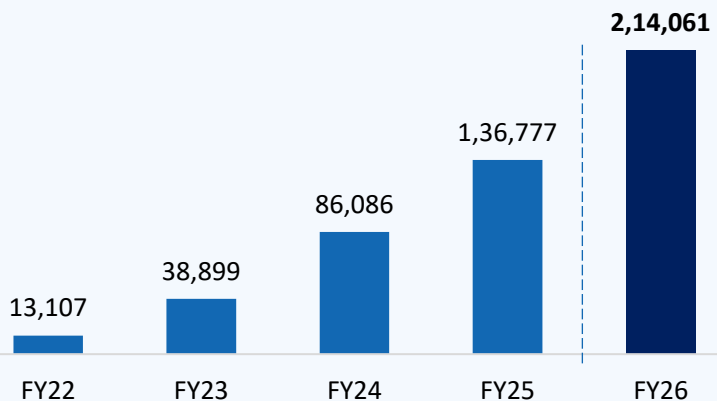
Cities and towns covered



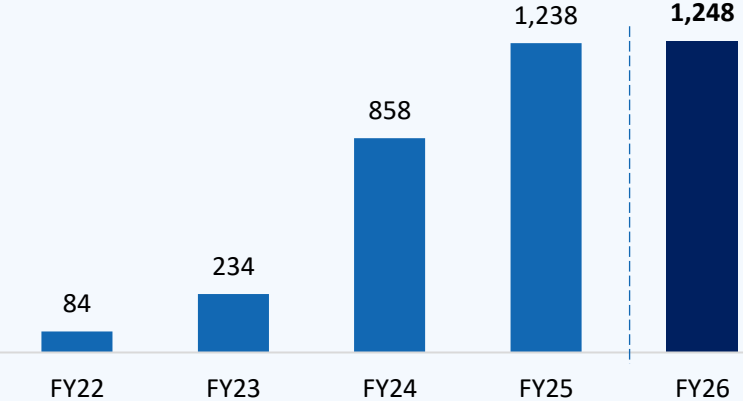
Public and Captive Charging Points



Home Chargers



Bus Charge Points



**TATA POWER**

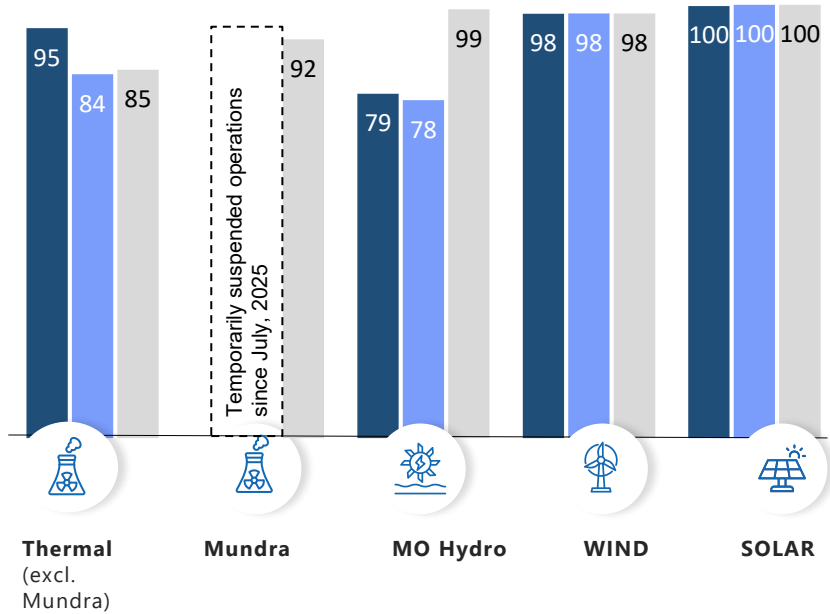


# Operational & Financial Highlights

# Q4 FY26 Operational Highlights

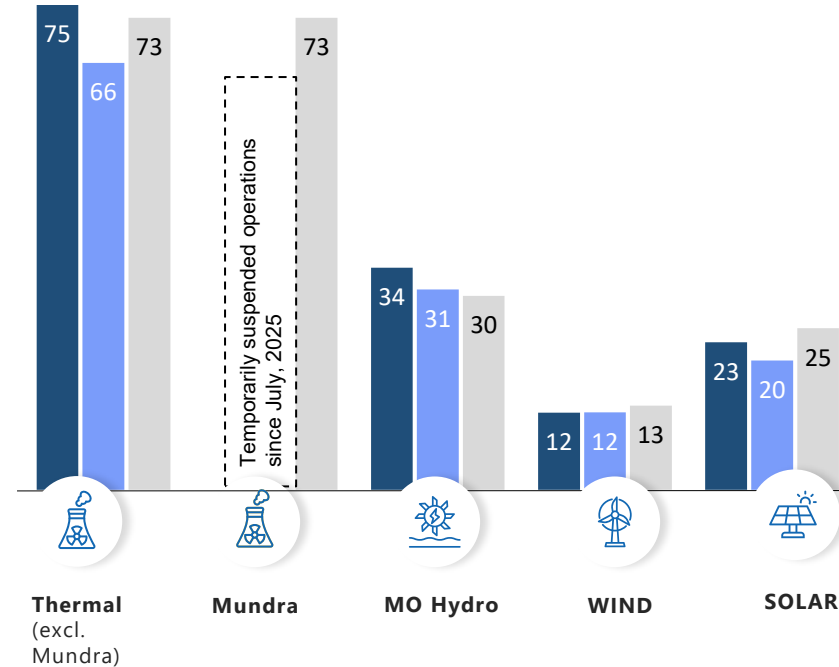
## Generation - Availability

IN %



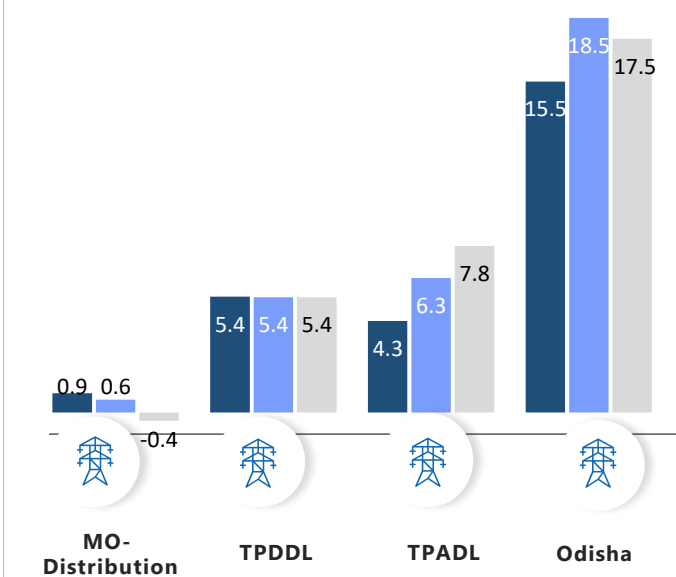
## Plant Load or Capacity Utilization Factor

IN %



## AT&C Losses - Distribution

IN %

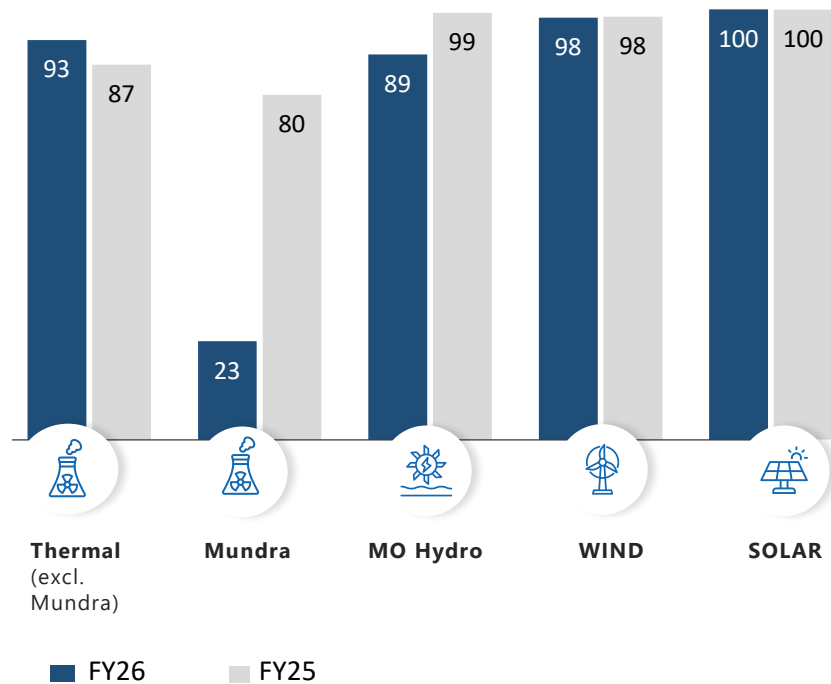


■ Q4 FY26 ■ Q3 FY26 ■ Q4 FY25

# FY26 Operational Highlights

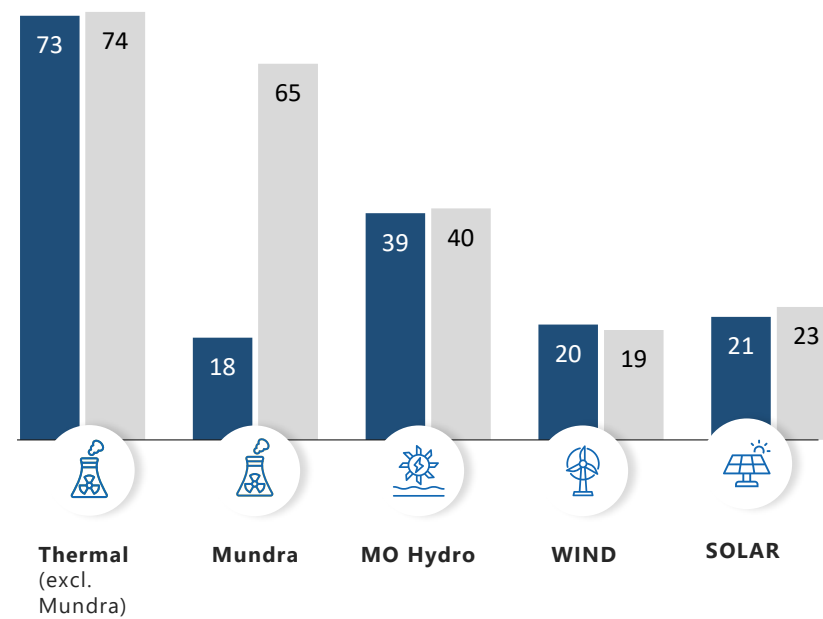
## Generation - Availability

IN %



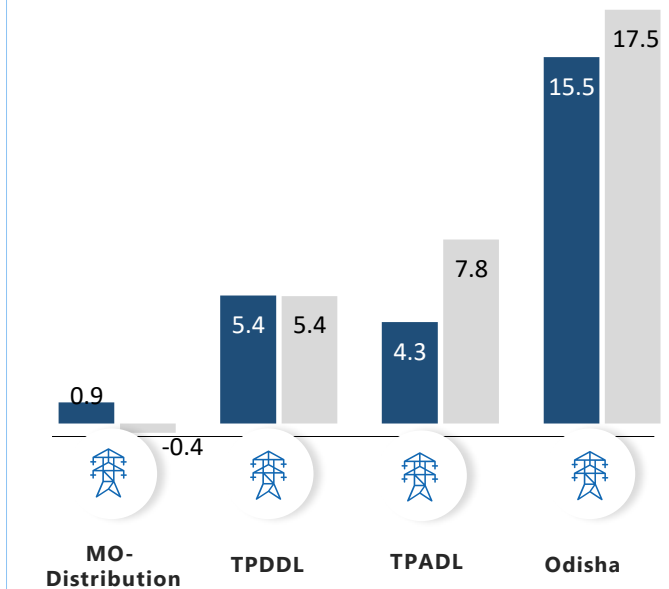
## Plant Load or Capacity Utilization Factor

IN %



## AT&C Losses - Distribution

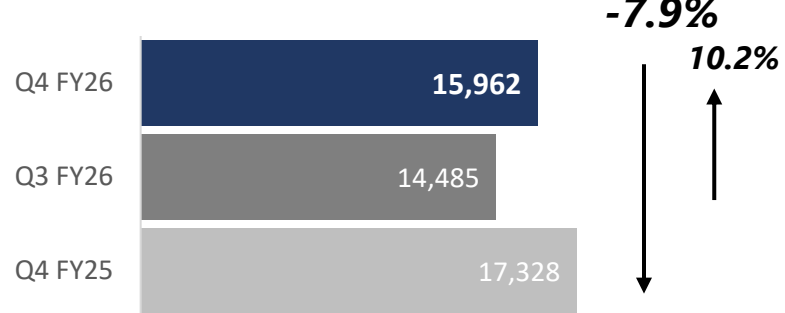
IN %



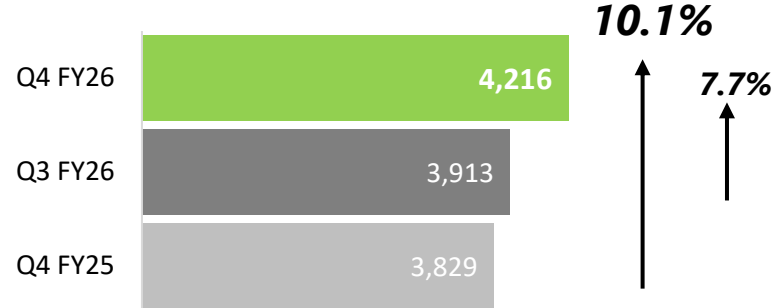
# Financial Highlights – Q4 FY26 (In ₹ Cr)

## Consistent PAT Growth

### Revenue

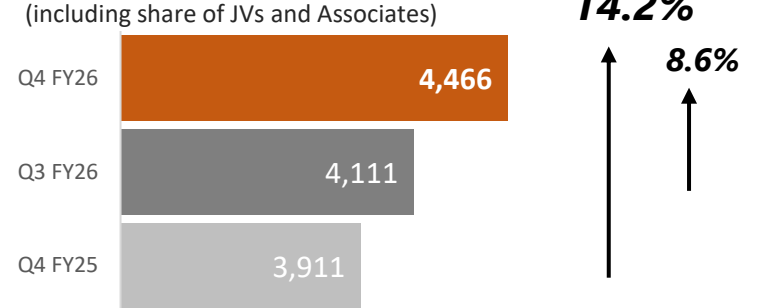


### EBITDA\*



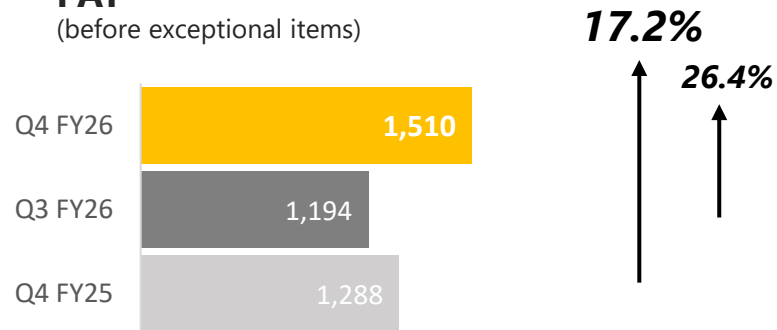
\*Reported EBITDA includes other income

### Underlying EBITDA



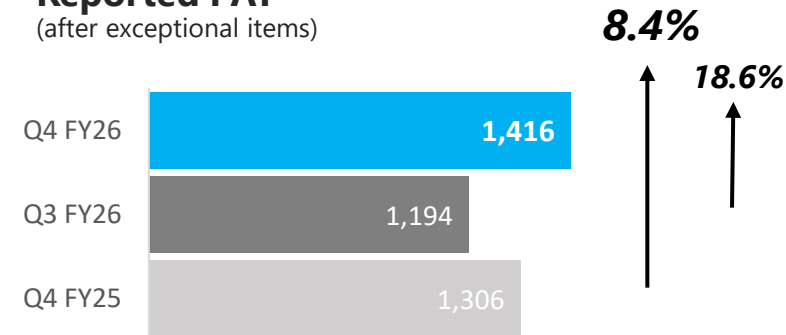
### PAT

(before exceptional items)

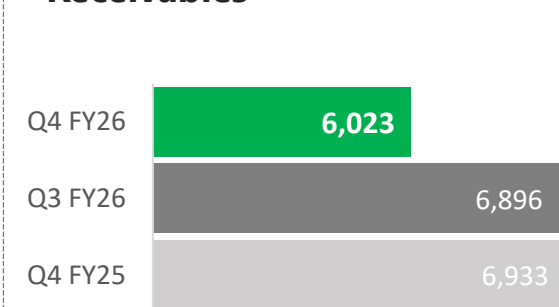


### Reported PAT

(after exceptional items)



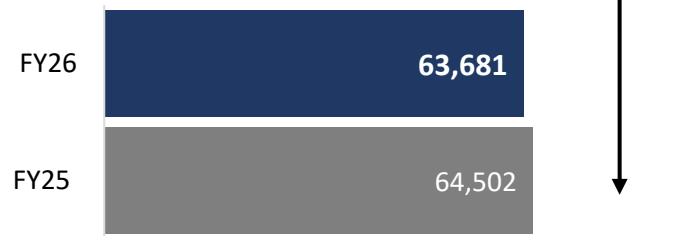
### Receivables



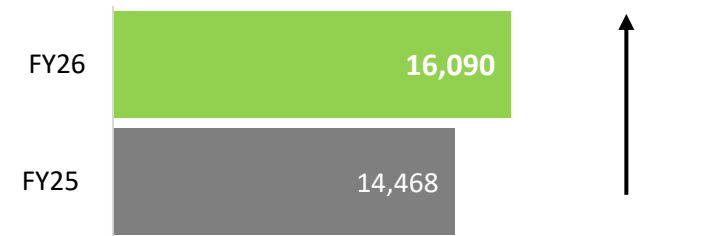
# Financial Highlights – FY26 (In ₹ Cr)

## Resilient Financial Performance

### Revenue



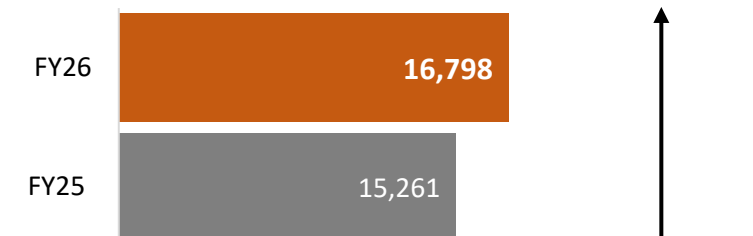
### EBITDA\*



*\*Reported EBITDA includes other income*

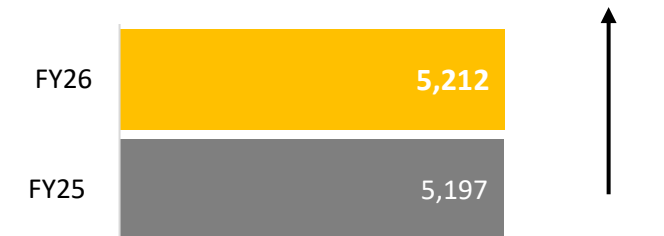
### Underlying EBITDA

(including share of JVs and Associates)



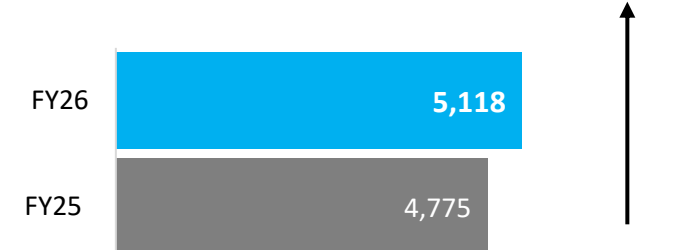
### PAT

(before exceptional items)

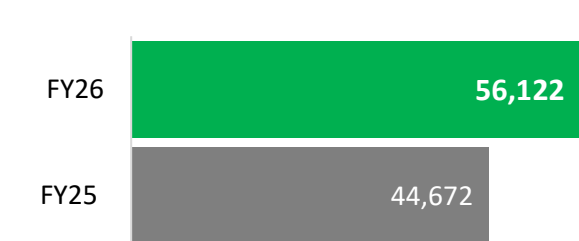


### Reported PAT

(after exceptional items)



### Net Debt



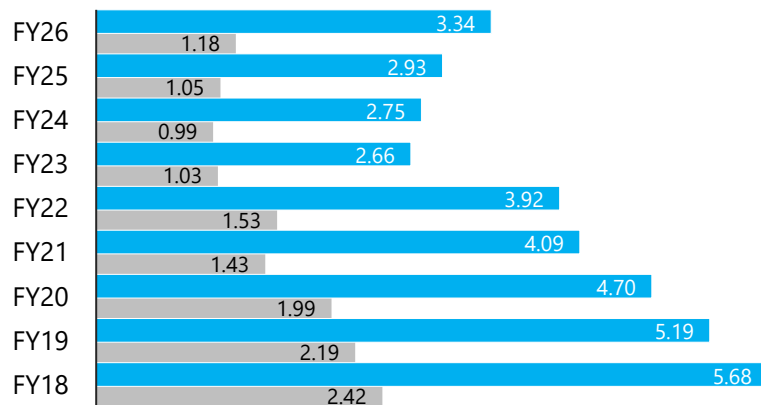
# Comfortable Debt Position For Sustainable Growth

## Net Debt

(IN ₹ Cr)



## Balance Sheet continues to be strong

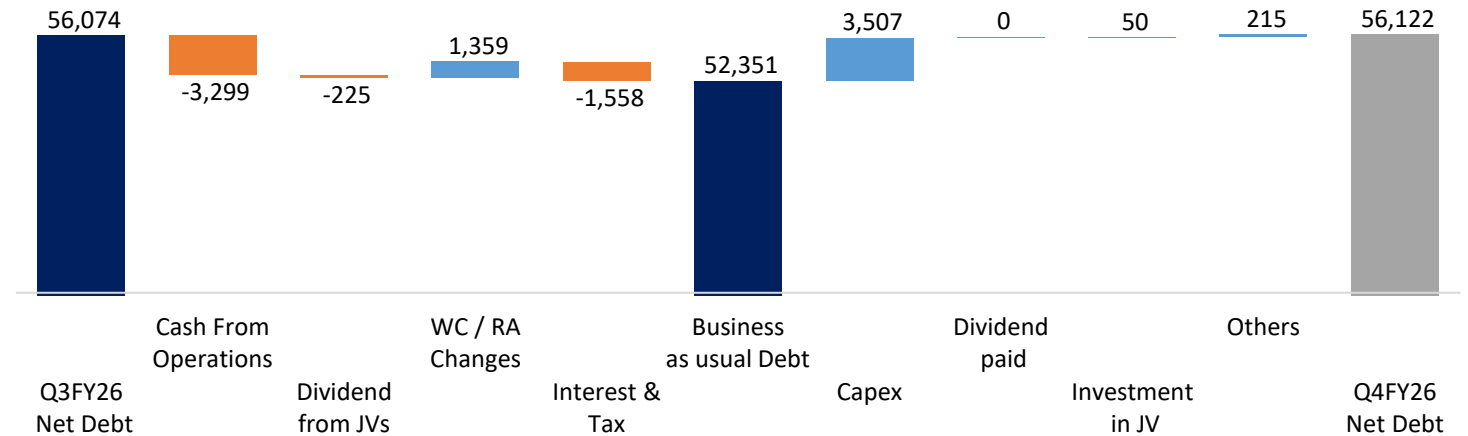


Net Debt to Equity (Grey bar) Net Debt to Underlying EBITDA (Blue bar)

\*Based on Trailing twelve months

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

(IN ₹ Cr)



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

\*Credit Upgrades indicated by deepening shades of blue

# Annexures

₹ Crore unless stated

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

Prior period segment figures are restated to include segmental corporate cost

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

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

₹ Crore unless stated

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

Prior period segment figures are restated to include segmental corporate cost

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

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

# Cluster-wise Consolidated Performance – Q4 FY26

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

Prior period segment figures are restated to include segmental corporate cost

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

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

## Cluster-wise Consolidated Performance – FY26

₹ Crore unless stated

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

Prior period segment figures are restated to include segmental corporate cost

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

₹ Crore unless stated

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

₹ Crore unless stated

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

₹ Crore unless stated

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

₹ Crore unless stated

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

Figures shown above are on 100% basis

₹ Crore unless stated

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

₹ Crore unless stated

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

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

(\* Excl. past arrears)

₹ Crore unless stated

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

Prior period segment figures are restated to include segmental corporate cost

₹ Crore unless stated

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

Prior period segment figures are restated to include segmental corporate cost

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

₹ Crore unless stated

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

Prior period segment figures are restated to include segmental corporate cost

₹ Crore unless stated

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

₹ Crore unless stated

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

₹ Crore unless stated

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

## Key Segments - Debt Profile

₹ Crore unless stated

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

₹ Crore unless stated

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



**What sets us apart**

# Diversified business and hence stable margins

<b>Tata Power Company Limited (TPCL) Q4FY26</b>	<b>Revenue (₹ Cr)</b> <b>15,962</b>	<b>EBITDA (₹ Cr)</b> <b>4,216</b>	<b>Net Debt (₹ Cr)</b> <b>56,122</b>	<b>PAT*** (₹ Cr)</b> <b>1,510</b>
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### Thermal Generation, Coal & Hydro

<b>Revenue (₹ Cr)</b>	<b>EBITDA (₹ Cr)</b>	<b>PAT (₹ Cr)</b>
<b>2,434</b>	<b>507</b>	<b>162</b>

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

#### INDONESIA COAL MINES, SHIPPING & INFRA

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

#### HYDRO

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

#### UNDER CONSTRUCTION

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

### Renewables<sup>^</sup>

<b>Revenue (₹ Cr)</b>	<b>EBITDA (₹ Cr)</b>	<b>PAT*** (₹ Cr)</b>
<b>4,003</b>	<b>1,449</b>	<b>406</b>

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

#### UNDER CONSTRUCTION

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

#### EV CUMMULATIVE CHARGING POINTS

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

#### SOLAR EPC ORDER BOOK

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

#### SOLAR CELL AND MODULE CAPACITY

Module	4,900 MW
Cell	4,900 MW

### Transmission and Distribution

<b>Revenue (₹ Cr)</b>	<b>EBITDA (₹ Cr)</b>	<b>PAT (₹ Cr)</b>
<b>10,703</b>	<b>2,070</b>	<b>949</b>

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

#### DISTRIBUTION FRANCHISE

CUSTOMERS	STAKE
Ajmer (TPADL)	0.17 Mn 100%

#### POWER TRADING COMPANY

	STAKE
TPTCL	100%

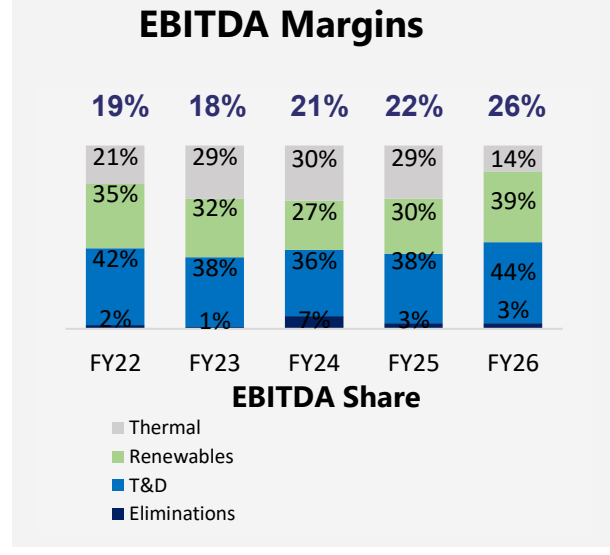
TRANSMISSION	CIRCUIT KM	STAKE
Mumbai	1,409	100%
Powerlinks	2,328	51%
SEUPPTCL	1,521	26%
NRSS XXXVI	302	26%
Jalpura Khurja	2	100%
Under Construction		
Jalpura Khurja	162	100%
Bikaner Neemrana	692	100%
Paradeep Transmission	384	100%
Gopalpur Transmission	377	100%
Jejuri Hinjewadi Power Transmission	226	100%

### Eliminations/ Others

(Incl. corporate taxes, expenses and interest)

<b>Revenue (₹ Cr)</b>	<b>EBITDA (₹ Cr)</b>	<b>PAT (₹ Cr)</b>
<b>(1,179)</b>	<b>190</b>	<b>(7)</b>

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



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

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

## 1910-1955

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

## 1956-2000

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

## 2001-2005

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

## 2012-2013

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

## 2011

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

## 2007

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

## 2014-2015

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

## 2016-2017

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

## 2021

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

## 2020

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

## 2018-2019

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

## 2023

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

## 2022

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

## 2026

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

## 2025

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

## 2024

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

# Thank You!

[www.tatapower.com](http://www.tatapower.com)

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