July 27, 2026

BSE Limited
Corporate Relationship Department
1st 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, 5th 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 Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2026.

The above announcement is also being made available on the Company's website at www.tatapower.com

This is for your information and records.

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

VISPI SAROSH PATEL
Digitally signed by VISPI SAROSH PATEL
Date: 2026.07.27 16:51:00 +05'30'

Vispi S. Patel
Company Secretary
FCS 7021

Encl: As above

TATA POWER

The Tata Power Company Limited (TPCL)

FINANCIAL RESULTS – Q1 FY27

27th July 2026

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Agenda

TATA

The Tata Power story

India's largest vertically-integrated power company

Generation

~26.6 GW
Total Capacity
(Operational + Under construction)

~17.7GW
Clean & Green Energy
(Including 9.8 GW Under Construction)

~8.8 GW
Thermal energy generation
(Installed capacity)

Transmission

5,562 Ckm
Operational Transmission lines

2,332 Ckm
Transmission lines under construction

Distribution

13.2 Mn
Customers in Distribution

New-age Energy Solutions

~4.9 GW
Integrated cell & module manufacturing capacity

2.8 GW
Pumped Hydro Projects (PSP)

5,970
Public EV charging points energized across 717 cities and towns

New-age Energy Solutions

Generation

Renewables

Transmission & Distribution

TATA POWER

TATA

Integrated Growth Aspirations

	FY 2026 What we have achieved	FY 2030E What we aim to achieve
Generation	~16.7 GW Total capacity (incl. thermal capacity)	>30 GW Total capacity (incl. thermal capacity)
	~7 GW Clean & green capacity	>20 GW Clean & Green capacity
Transmission	7,403 Ckm Transmission lines (Operational & under-construction)	>10,000 Ckm Transmission lines
Distribution	13.1 Mn Distribution to customers	~40 Mn Distribution customers

Revenue
₹ Cr
63,681 ~1.6X 1,00,000

EBITDA
₹ Cr
16,090 ~2X 30,000

PAT
₹ Cr
5,212 ~2X 10,000

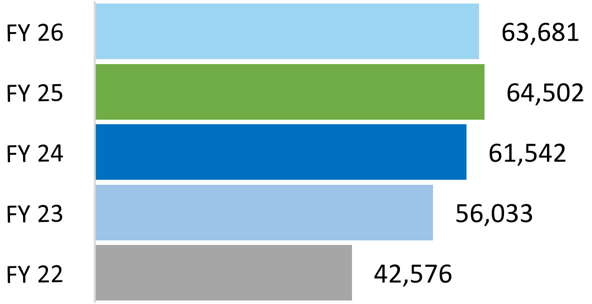
FY26 FY30E

Financial performance consistently improving over the years

Revenue (in ₹ Cr)

18,898

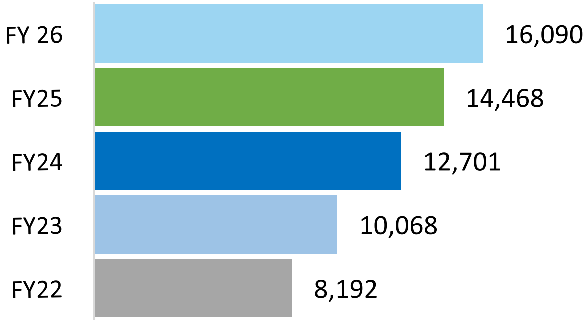
Q1FY27



EBITDA (in ₹ Cr)

4,249*

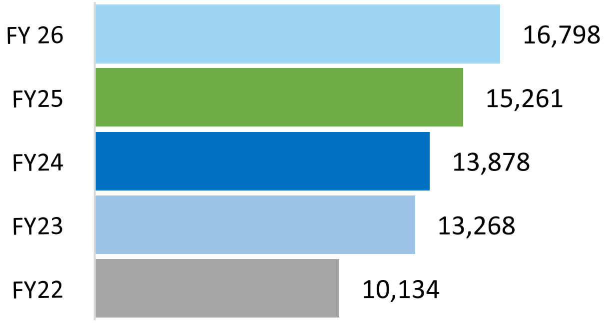
Q1FY27



Underlying EBITDA (in ₹ Cr)

4,490**

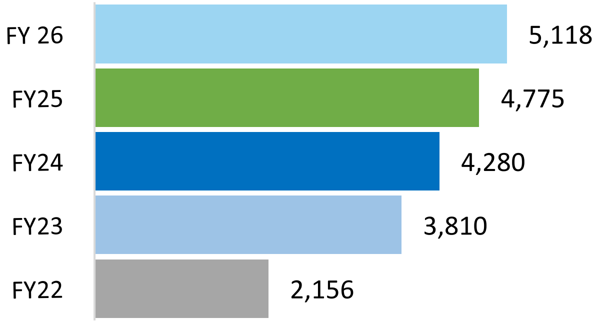
Q1FY27



Reported PAT^ (in ₹ Cr)

1,401

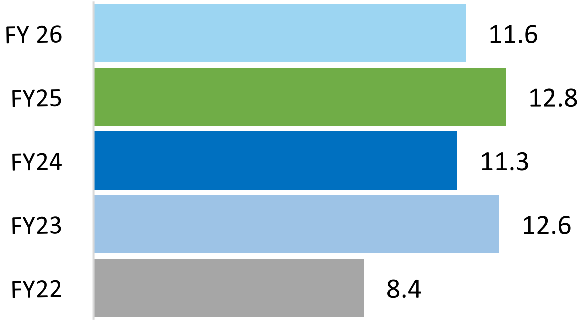
Q1FY27



ROE (%)

11.6%

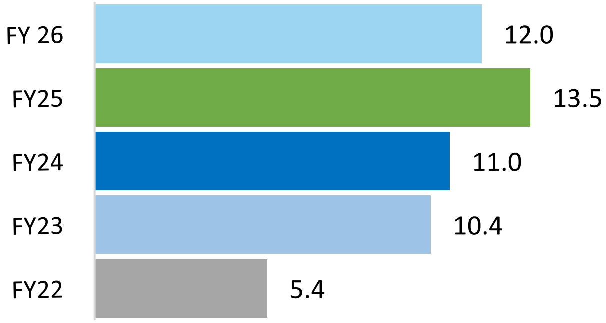
Q1FY27



EPS (₹) ^^

3.7

Q1FY27



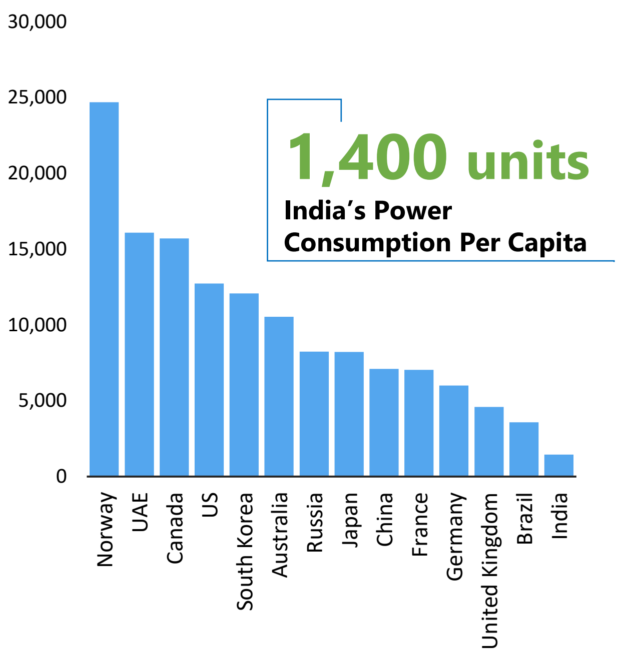
*Including other income | **Including Share of JV's and Associates | ^ Before Minority Interest | ^^Adjusted EPS (*before exceptional items*)

Industry Highlights

Power Demand up 8.5% YoY in Q1 FY27

India has one of the lowest power consumption per capita

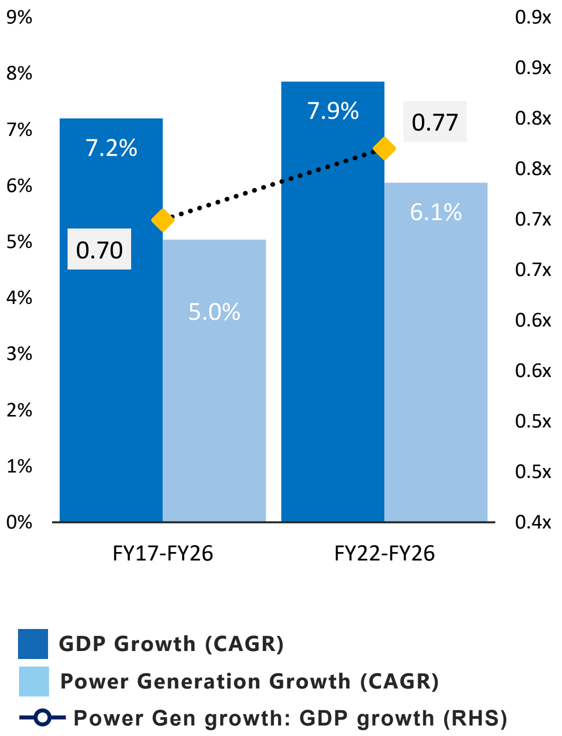
(IN KWH)



Data represents per capita power consumption for CY24

Source: EMBER

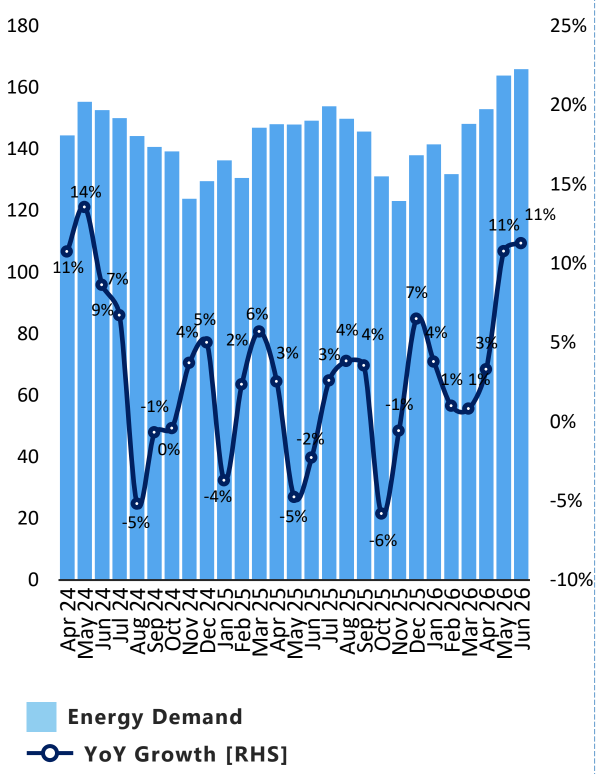
Ratio of Power Demand Growth to GDP growth in the past 5 years



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

Monthly Energy Demand

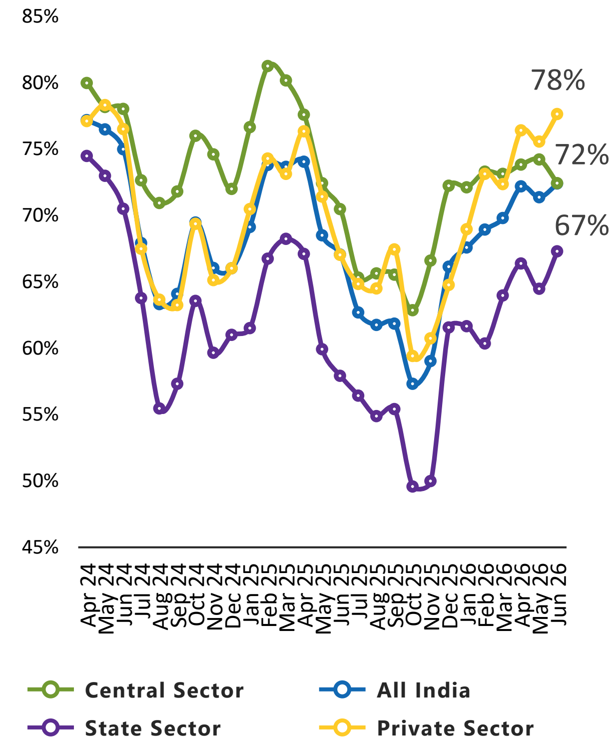
(IN BUs)



Source: CEA

Coal-based plants' PLF %

(IN %)

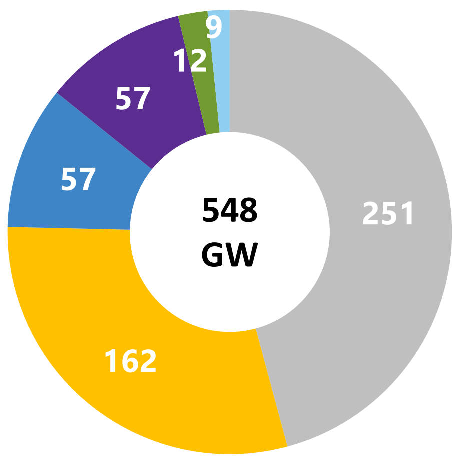


Source: NPP

Clean & Green accounted for 86% of Capacity additions in Q1 FY27

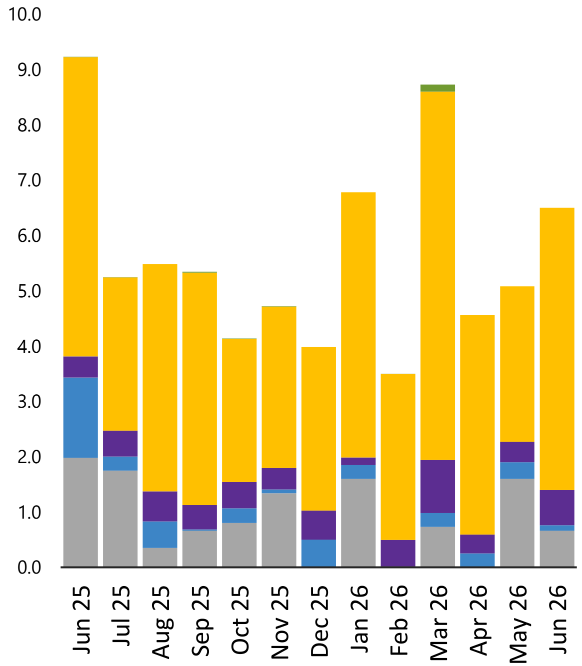
Total Installed Capacity in India currently stands at 548 GW

(IN GW)



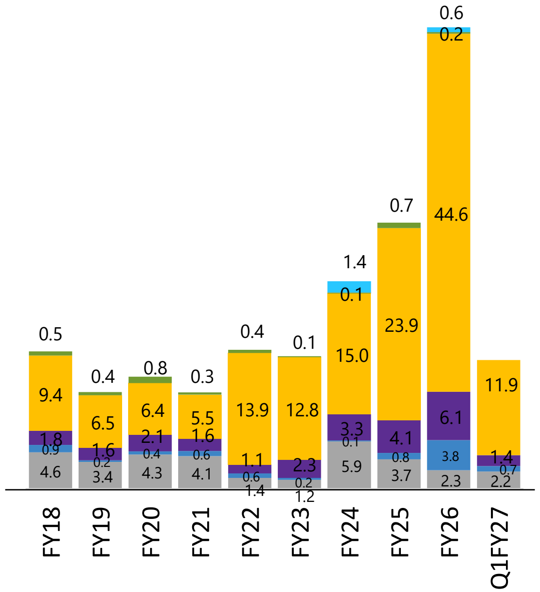
~6.5 GW added in June-26

(IN GW)



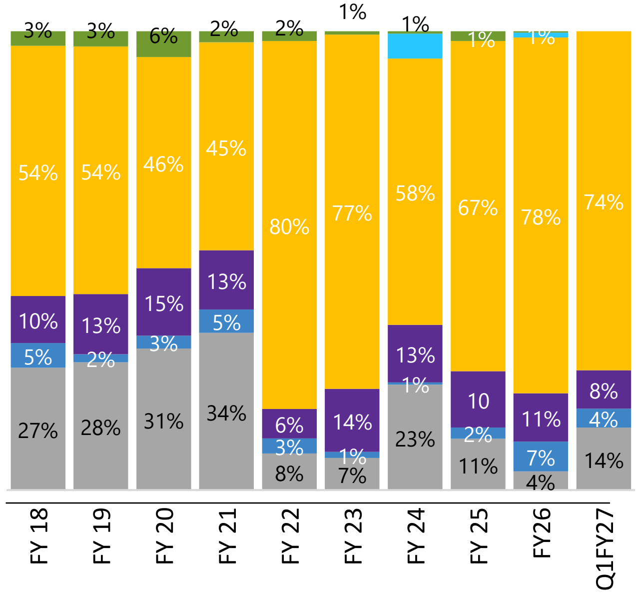
~16 GW added in Q1 FY27

(IN GW)



Renewables (incl. Hydro) added 14 GW in Q1 FY27

(IN %)

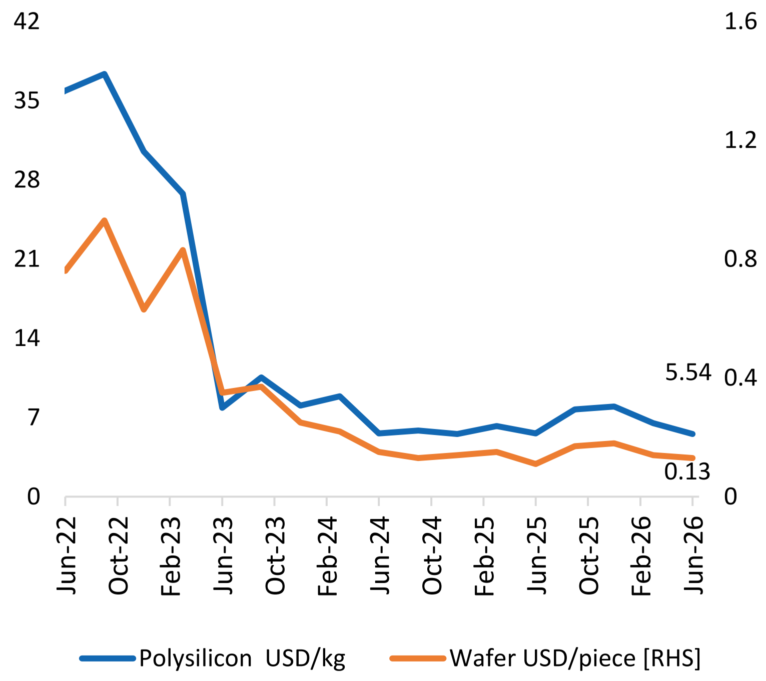


Thermal | Hydro (incl. small Hydro) | Wind | Solar | Nuclear | Other Renewable (Biomass, Waste to Energy)

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

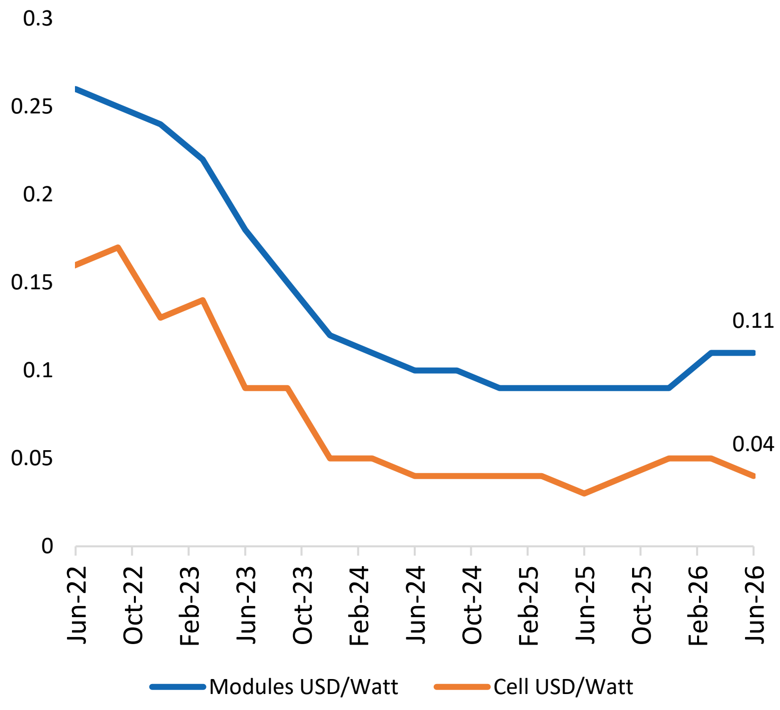
Cell & Module Prices Rangebound; Coal prices increases

Price Movement of Polysilicon & Wafer



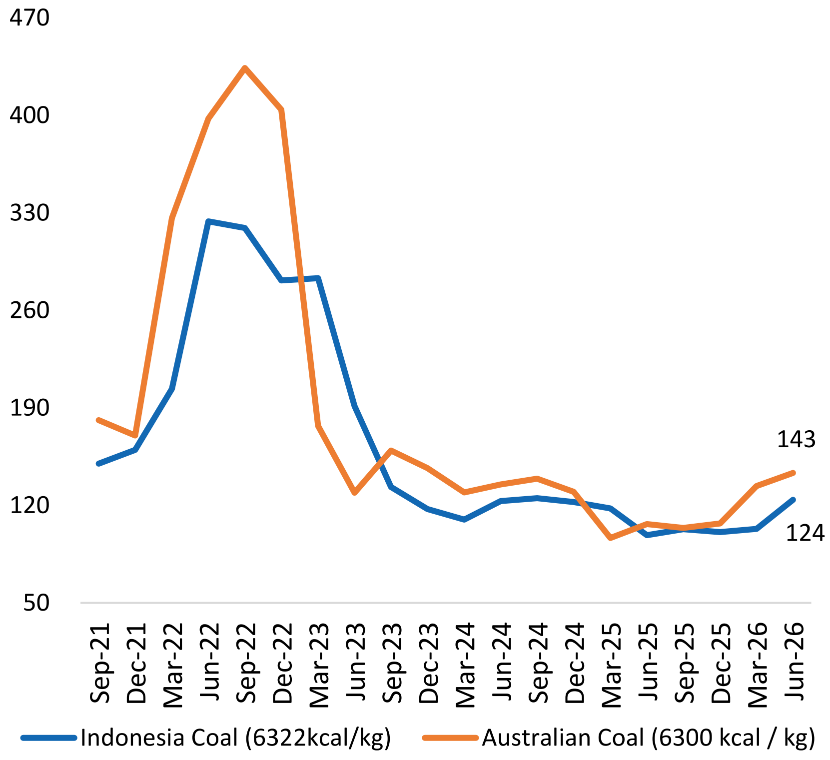
Source: Bloomberg

Price Movement* of Solar Cell & Module



Source: Bloomberg

Thermal Coal Prices (US$/t)

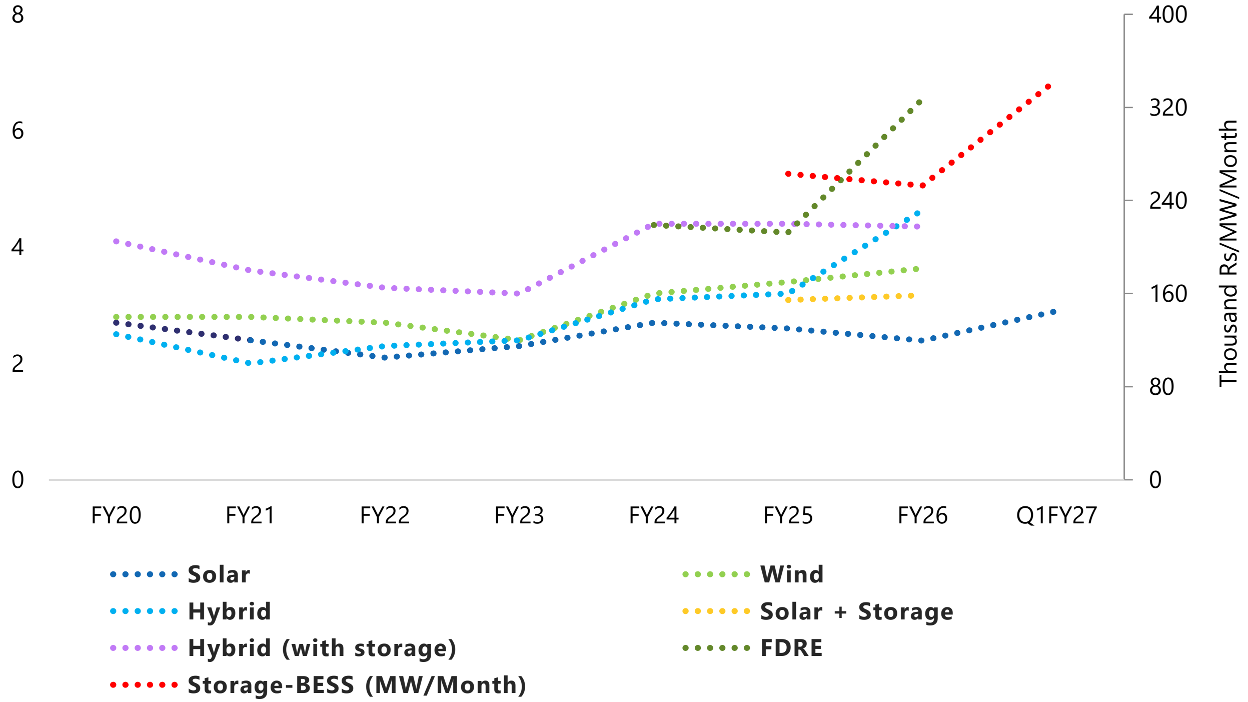


Source: Bloomberg

*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

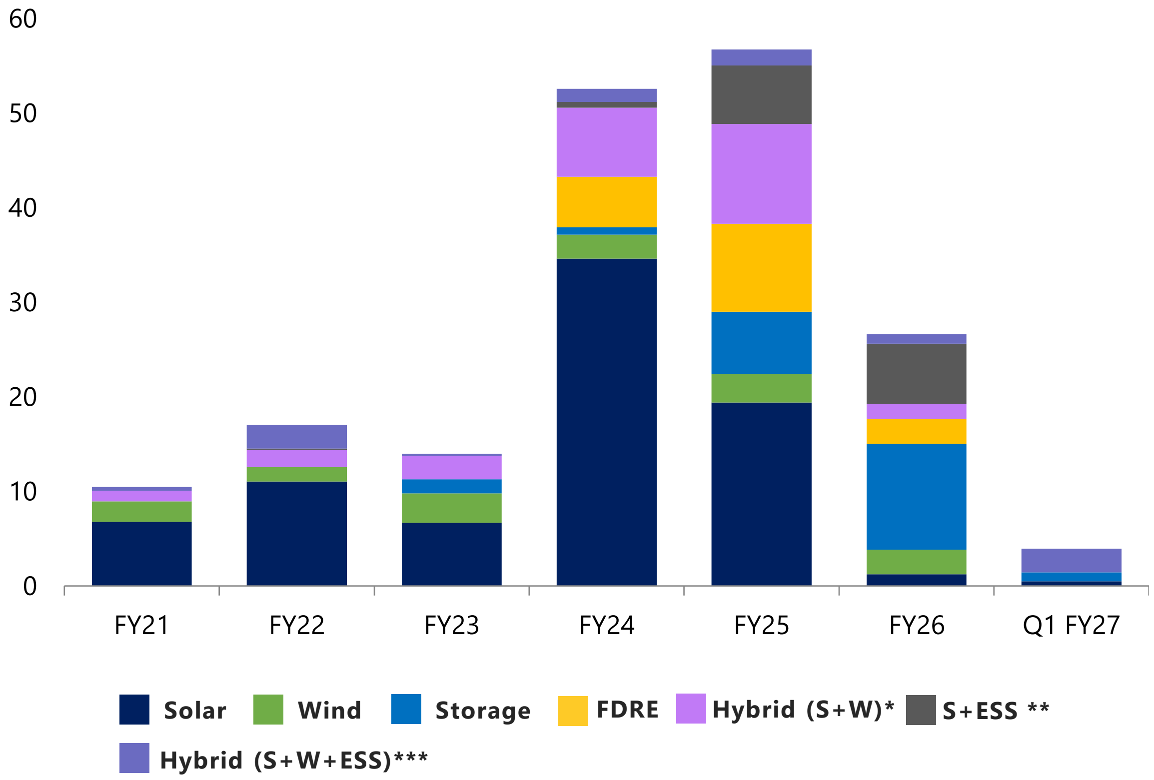
Q1 FY27 RE Auctions dominated with Storage bids

Minimum e-reverse auction tariff's in Q1 FY27
(₹/kWh)



Source: Industry Data

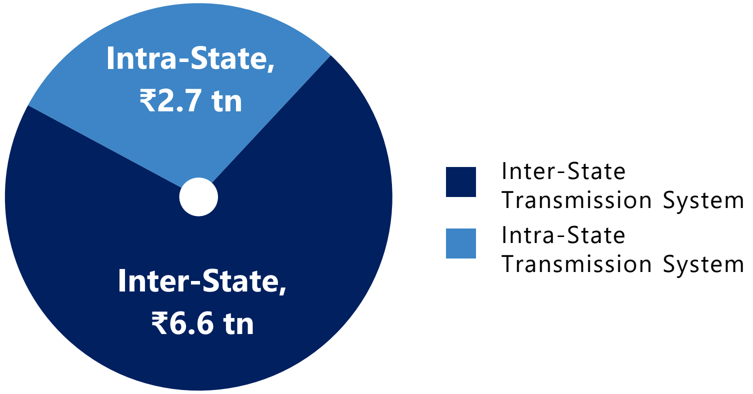
Renewable energy auction volumes
(GW)



*S+W = Solar + Wind
**S+ESS = Solar + Energy storage solutions
***S+W+ESS = Solar + Wind + Energy storage solutions

Transmission Capex crucial for Energy Transition

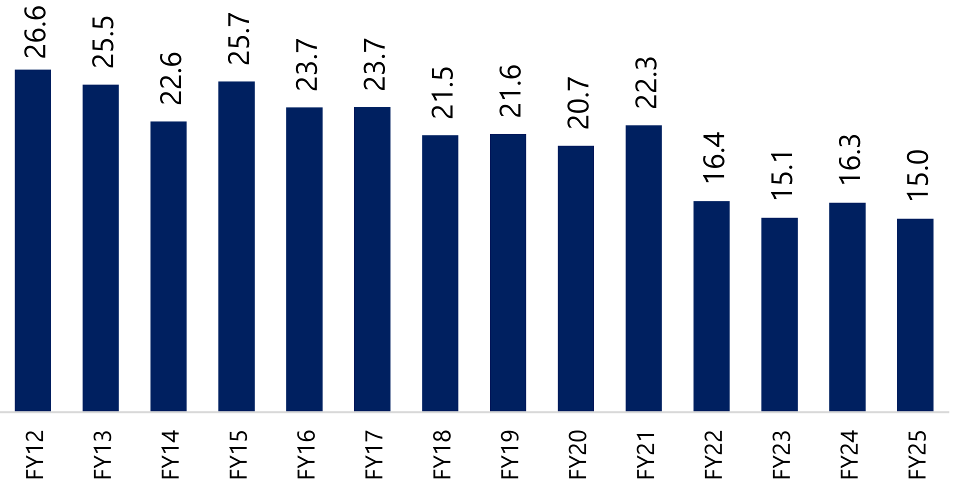
₹9.2 tn transmission Capex anticipated in India between FY25-32E



Sr. No.	Key Highlights	Till May 26	2032E
1	Transmission line Length (CKm)	5.09 Lakhs	6.48 Lakhs
2	Transformation Capacity (GVA)	1,469	2,342
3	Peak Electricity Demand	271 GW	458 GW
4	Inter-regional transmission capacity	120 GW	168 GW

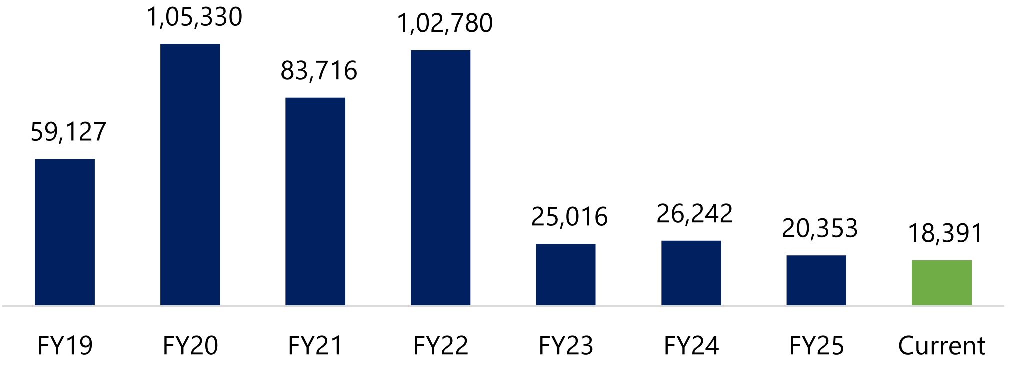
Source: National Electricity Plan (NEP) and CEA

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



DISCOM overdues

(IN ₹ Cr)



As on 27th July'26

Source:- Praapti Portal, PFC

Q1 FY27: Key Highlights

Highest ever quarterly capex of ₹5,375 Cr

Received Letter of Intent (LOI) for Ryapte transmission project of 491 CKM

Rooftop business achieved billing of 371 MWp up 37% YoY

Ingot-Wafer Plant – MoU executed for land in Odisha

Odisha DISCOMs AT&C losses stands at 26.7%

Installed more than 7,200 public and Bus charging points as of Q1 FY27

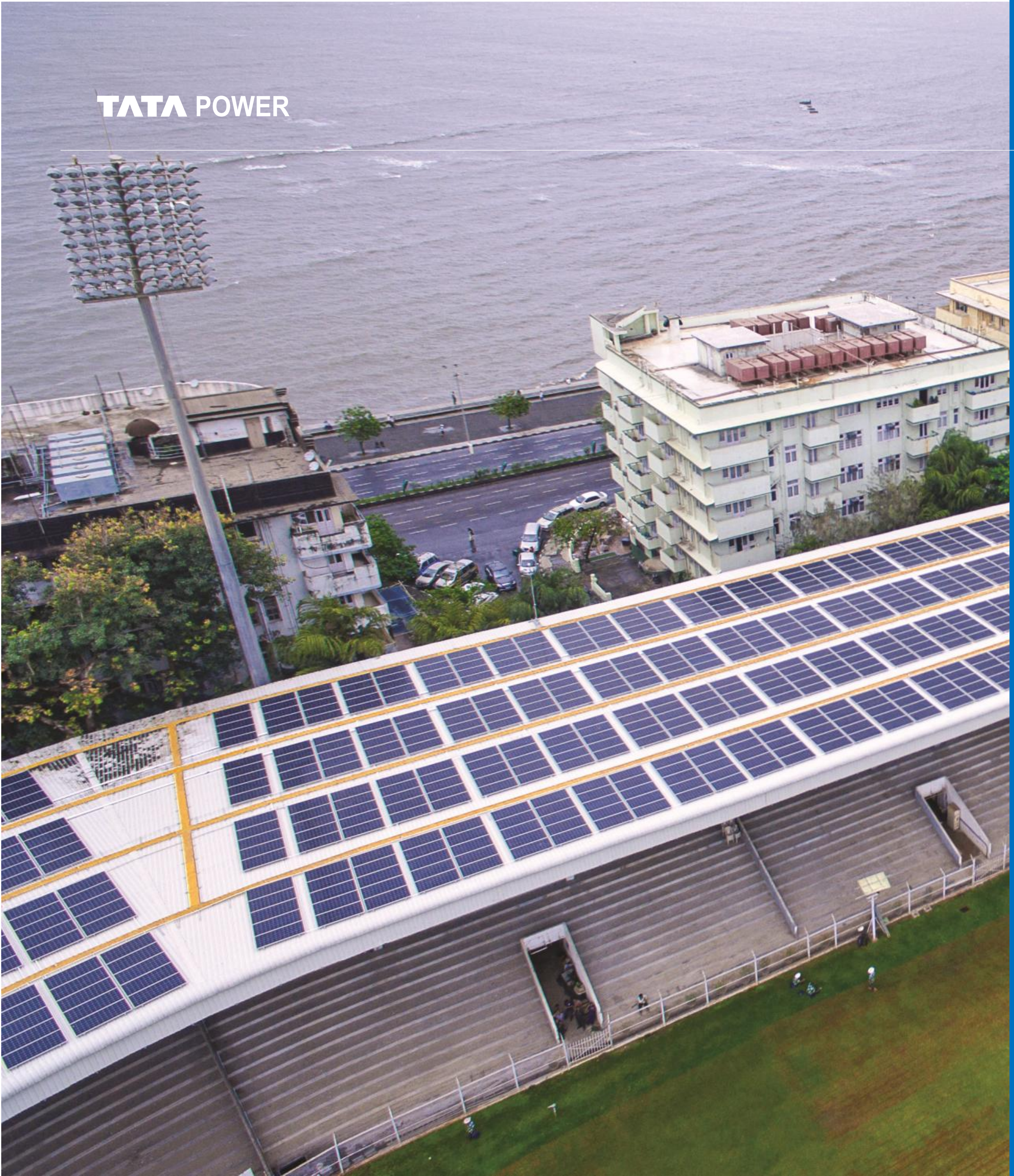
Mundra Plant continues to run under Section 11, reported availability of 94%

Manufacturing profitability increased due to third party cell/module sales

Record 1,001 MW of Modules produced in the quarter with industry leading yield of >96% for modules

Commissions 226 MW utility scale in house renewable projects resulting in total 6.7 GW of installed RE capacity

Signed MoU for 404 MW Nyera Amari I & II HPP Bhutan

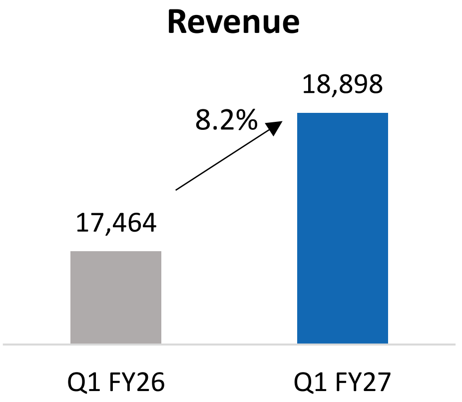


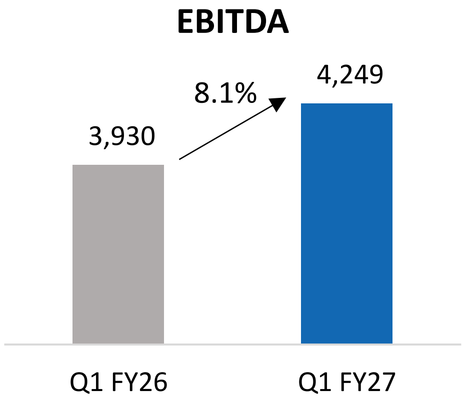
Financial Highlights

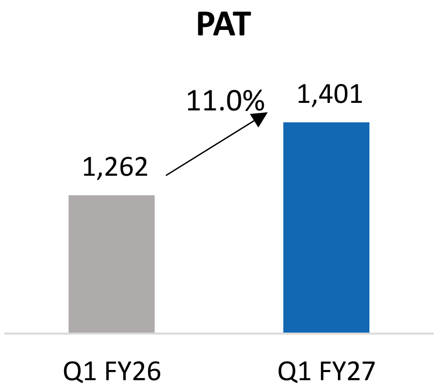
Q1 FY27 - Financial Performance – By Business

(In ₹ Cr)

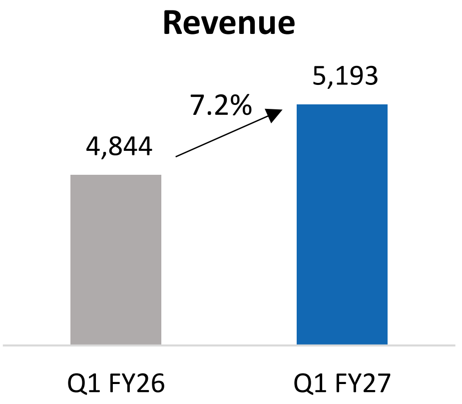
Consolidated Financial Performance

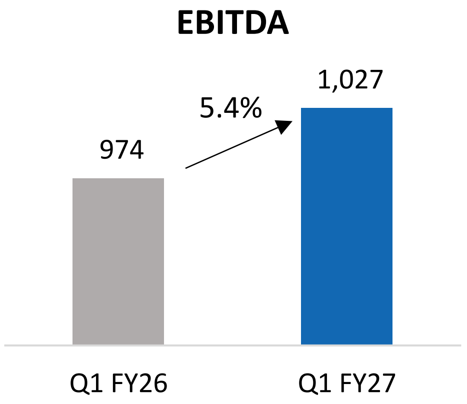


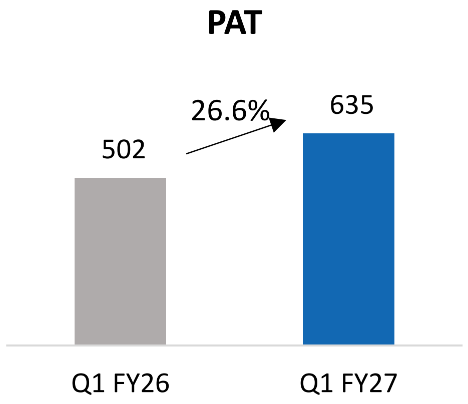




Generation and Coal Cluster







Consolidated Performance

- EBITDA grew 8% YoY driven by growth across all three clusters excluding Mundra
- PAT grew by 11% YoY led by all clusters offset by lower income from Tata Projects and higher corporate costs
- Record quarterly capital expenditure of ₹ 5,375 cr

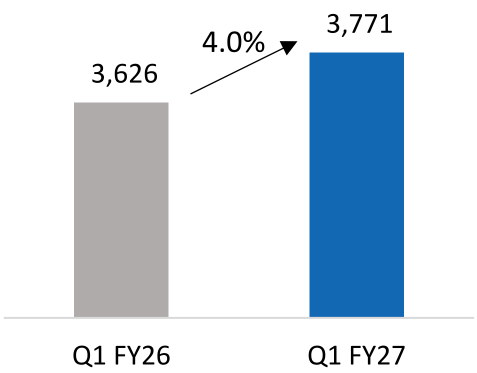
Generation and Coal Cluster

- EBITDA growth is driven by Mumbai Generation business, MPL (higher ancillary income & FGD contribution) and higher merchant margin at Haldia Power Plant
- PAT grew by 27% YoY driven by higher EBITDA and coal mines contribution (associate income) party offset by Mundra

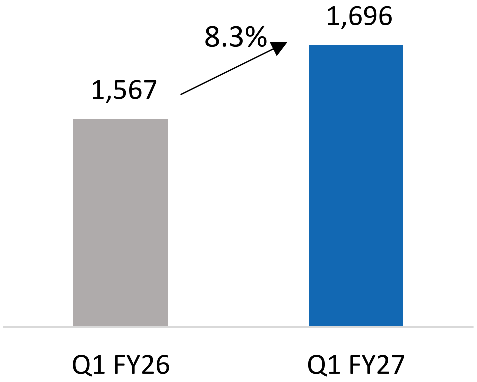
Renewable Cluster

(In ₹ Cr)

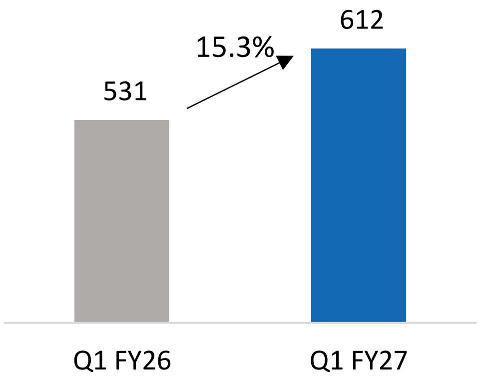
Revenue



EBITDA



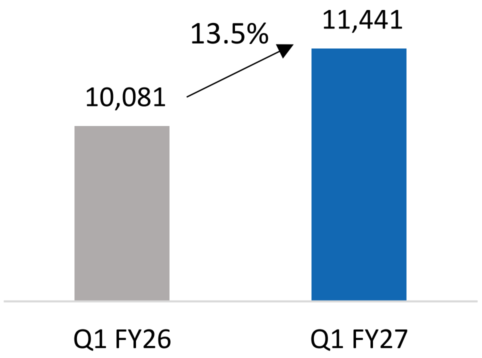
PAT



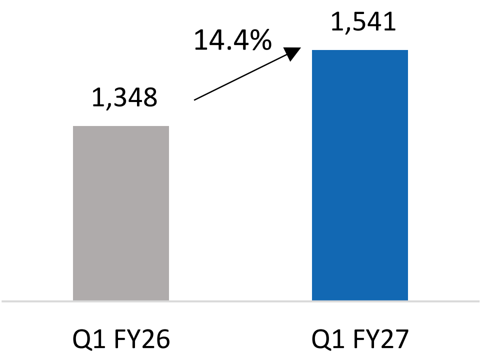
Transmission and Distribution Cluster

(In ₹ Cr)

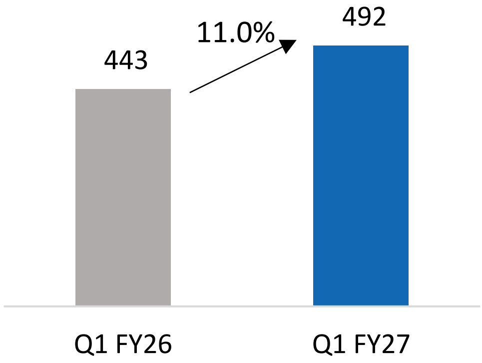
Revenue



EBITDA



PAT



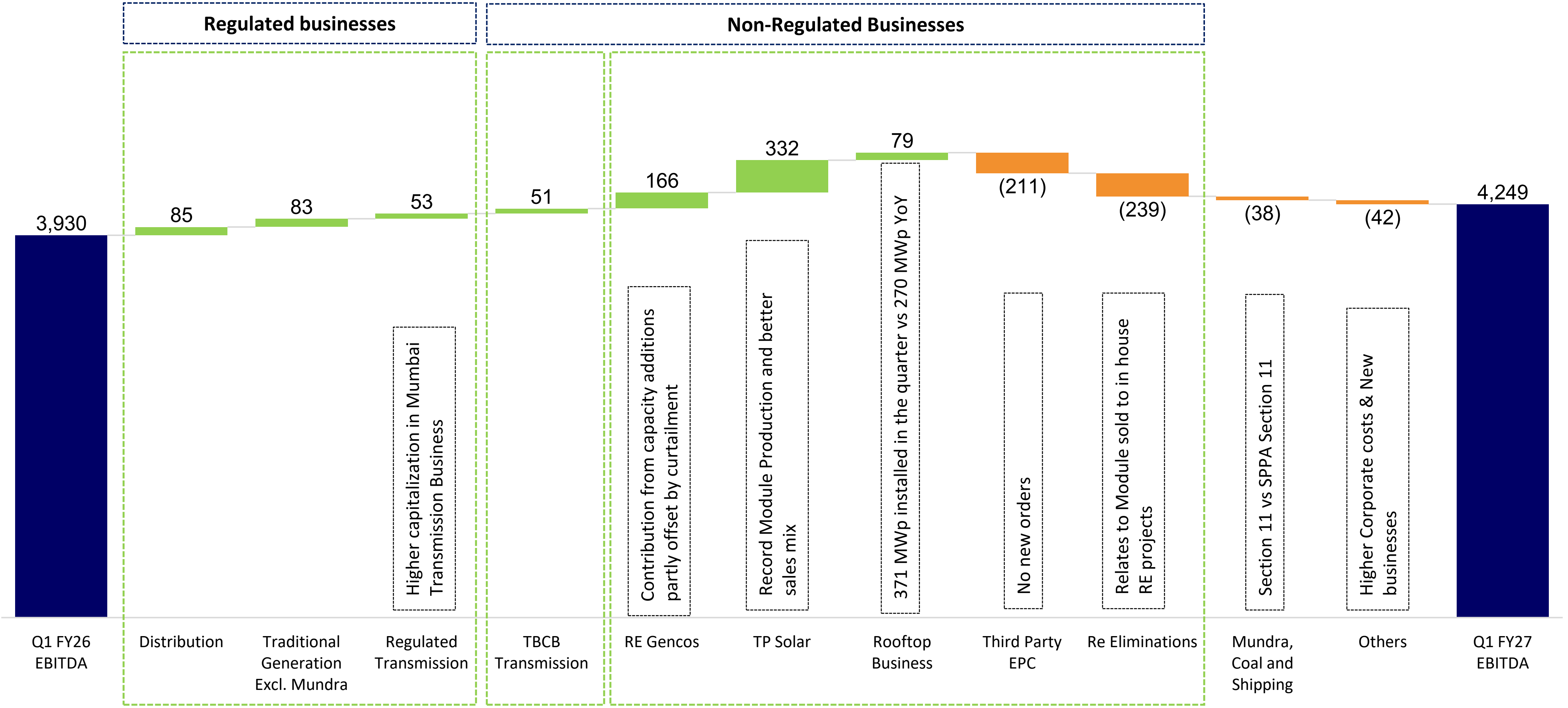
Renewable Cluster

- Strong performance by (i) Rooftop business reports 371 MWp installation in the quarter (up 37% YoY) & (ii) Solar manufacturing records 1 GW module production at a yield of 96.3% and improved sales mix
- Partly offset by curtailment of RE generation in state of Rajasthan & Gujarat

T&D Cluster

- EBITDA growth for the cluster is driven by higher capitalization at Mumbai Transmission and contribution from TBCB projects
- PAT growth driven is by higher RoE and non-tariff income at distribution business and higher capitalization and TBCB income in transmission business

EBITDA Growth driven by both Regulated and Non-Regulated Businesses



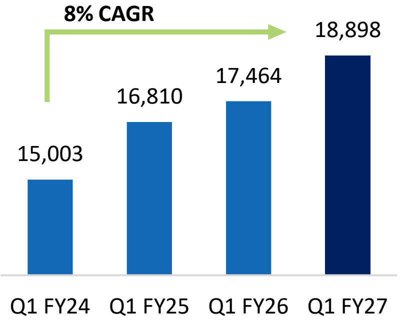
TATA POWER

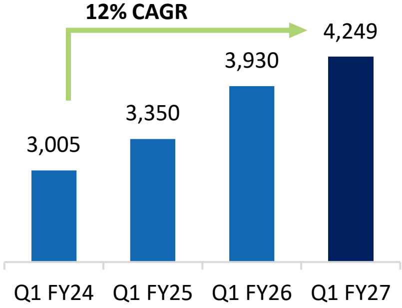
Strong Growth in Regulated Businesses

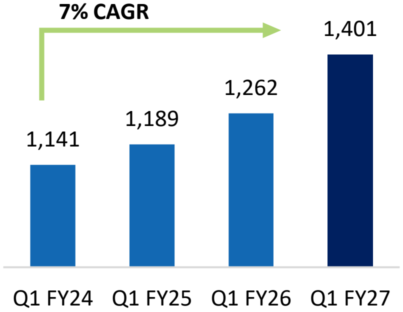
(IN ₹ Cr)

	Revenue	EBITDA	PAT

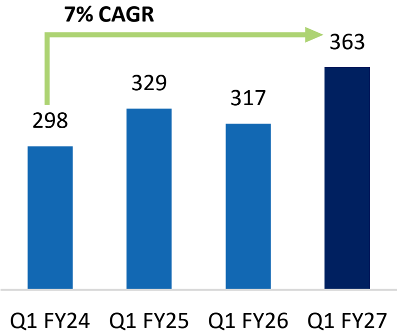
Tata Power Consolidated

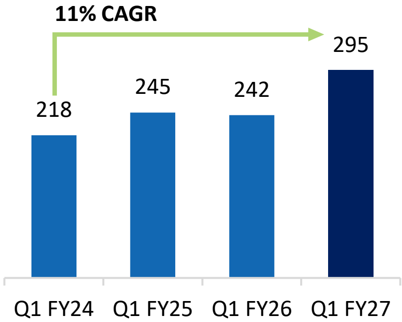


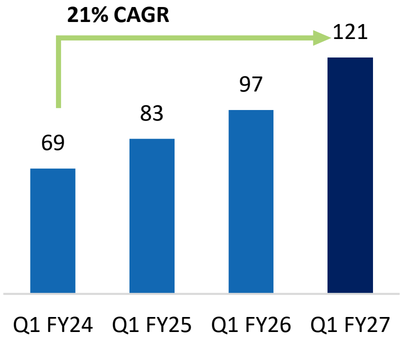




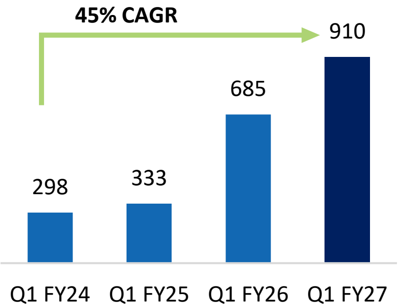
Mumbai Transmission

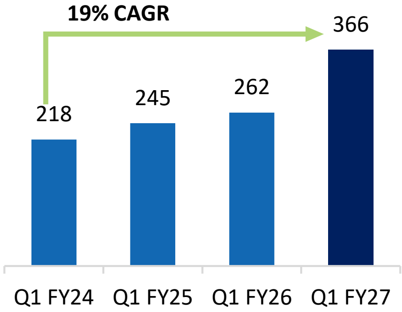


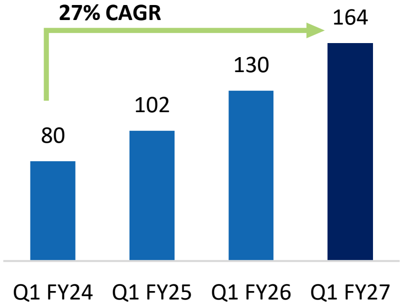




Transmission Business







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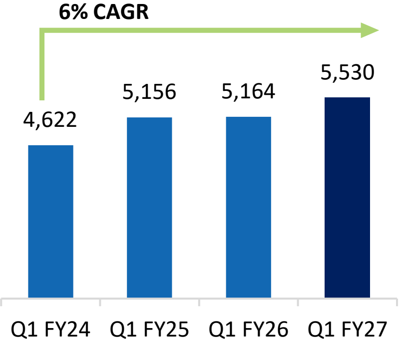
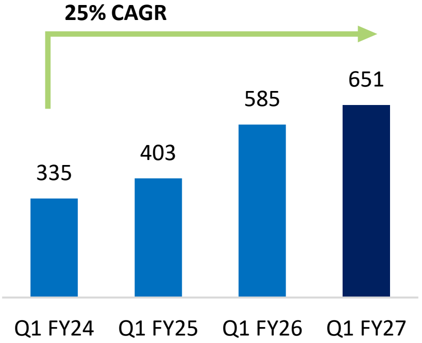
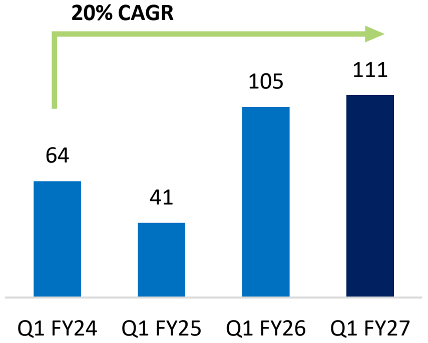
(IN ₹ Cr)

	Revenue	EBITDA	PAT

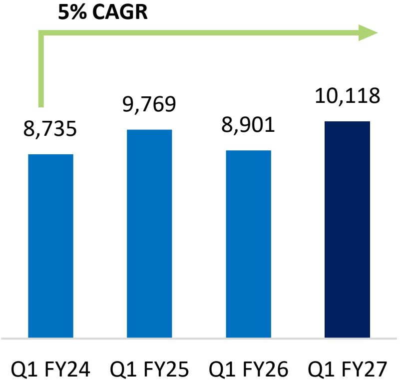
Odisha Discoms

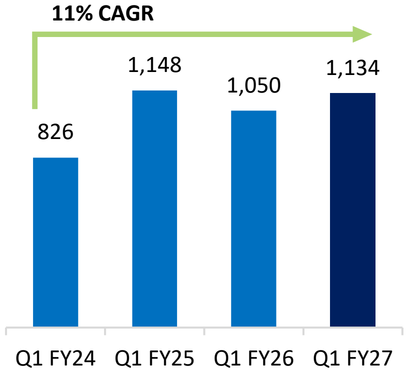


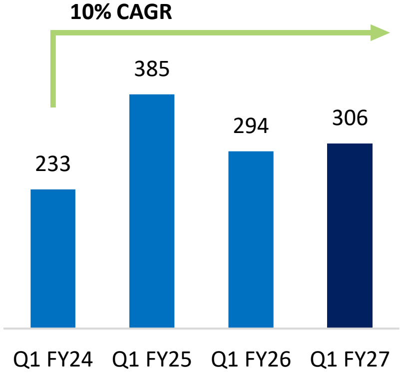




Distribution Business

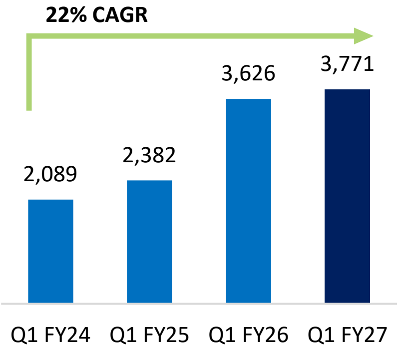


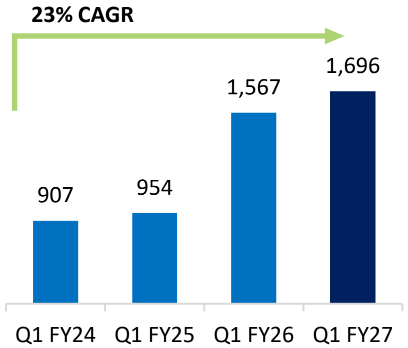


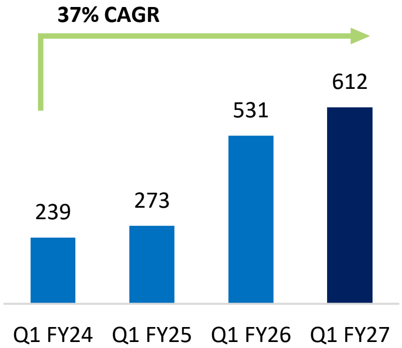


Distribution business includes Odisha, Mumbai, Delhi and Ajmer

Renewable Cluster





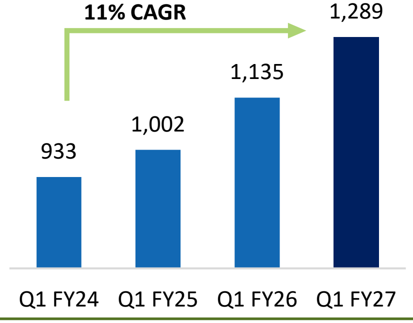


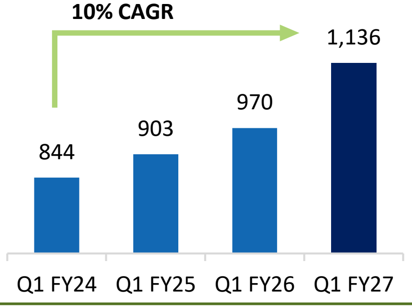
New Businesses Driving Growth in Non-Regulated Businesses

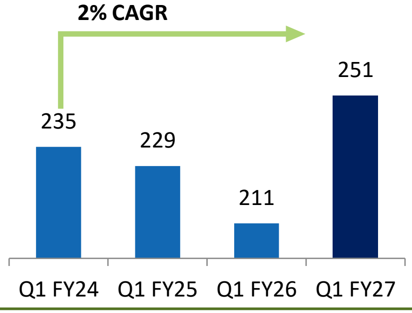
(IN ₹ Cr)

	Revenue	EBITDA	PAT

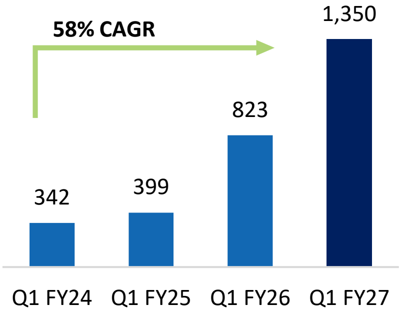
RE Generation

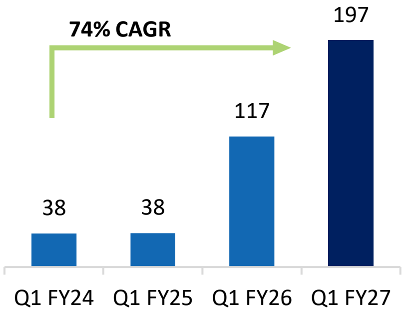


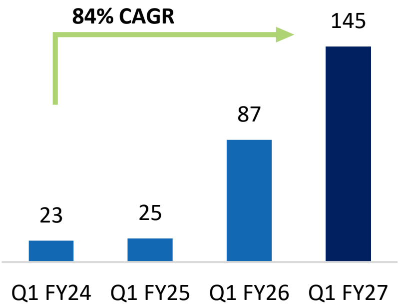




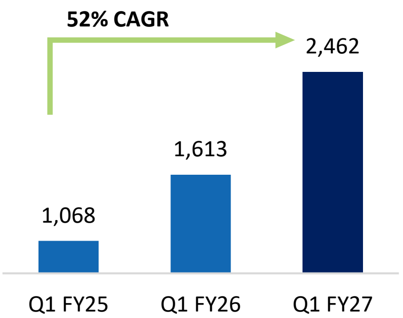
Rooftop Business

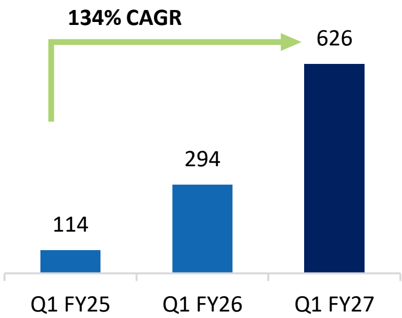


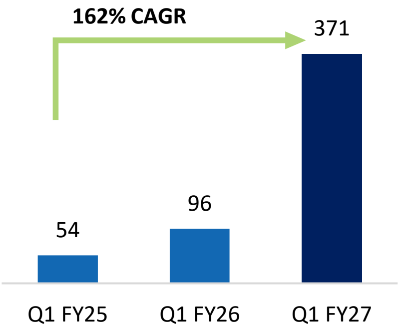




TP Solar - Manufacturing



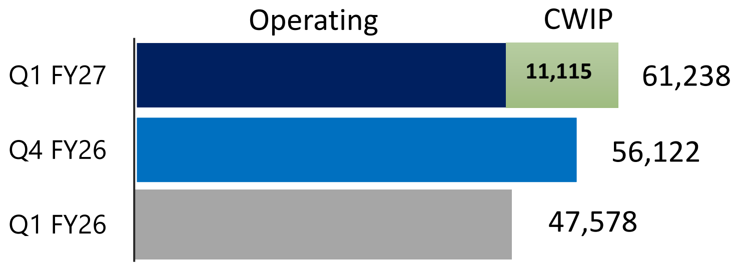




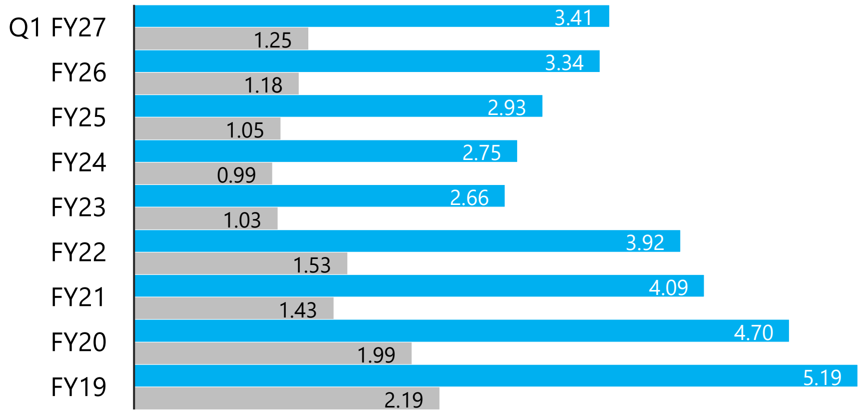
Comfortable Debt Position For Sustainable Growth

Net Debt

(IN ₹ Cr)



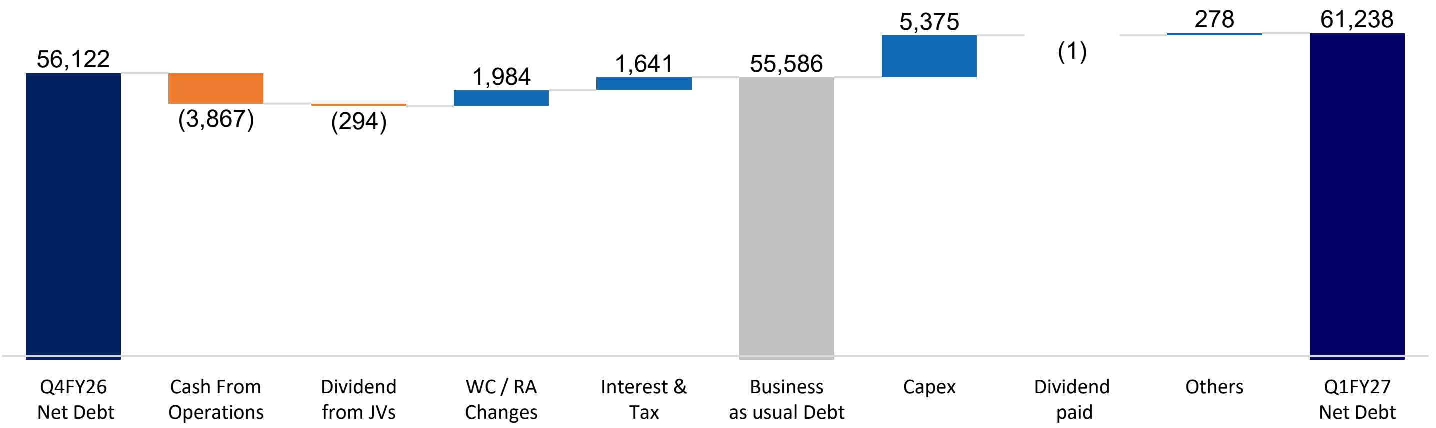
Balance Sheet continues to be strong



*Based on Trailing twelve months

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

(IN ₹ Cr)



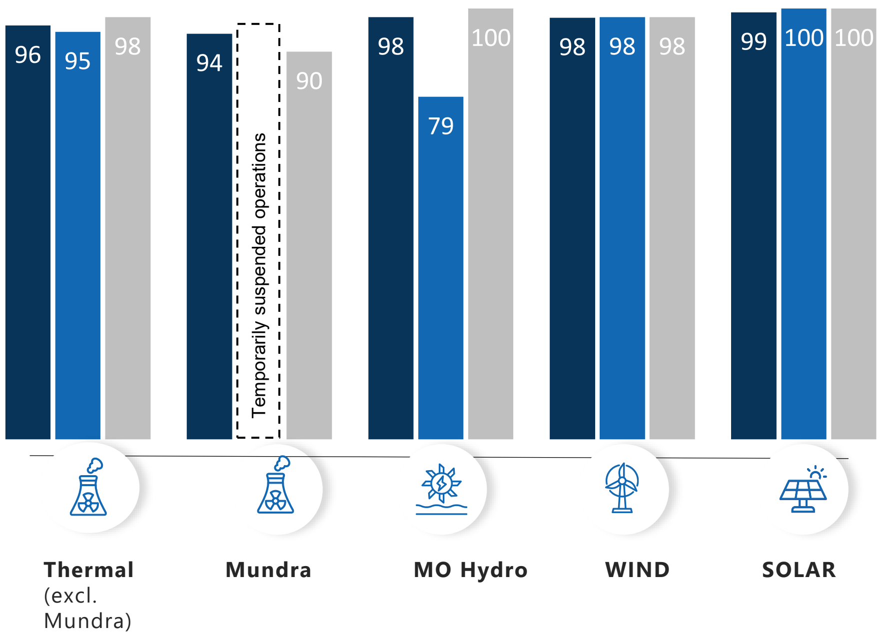
Credit Rating* (Consolidated)	FY23	FY24	FY25	FY26	Current
CRISIL	AA /Stable	AA /Positive	AA+/Stable	AA+/Stable	AA+/Stable
India Ratings	AA /Stable	AA+ /Stable	AA+/Stable	AA+/Stable	AA+/Stable
ICRA	AA /Stable	AA /Positive	AA+/Stable	AA+/Stable	AA+/Stable
CARE	AA /Stable	AA /Positive	AA+/Stable	AA+/Stable	AA+/Stable
S&P Global	BB+ /Stable	BB+ /Stable	BBB-/Positive	BBB/Stable	BBB/Stable
Moody's	Ba2 /Stable	Ba1 /Stable	Ba1 /Positive	Ba1 /Positive	Ba1 /Positive

*Credit Upgrades indicated by deepening shades of blue

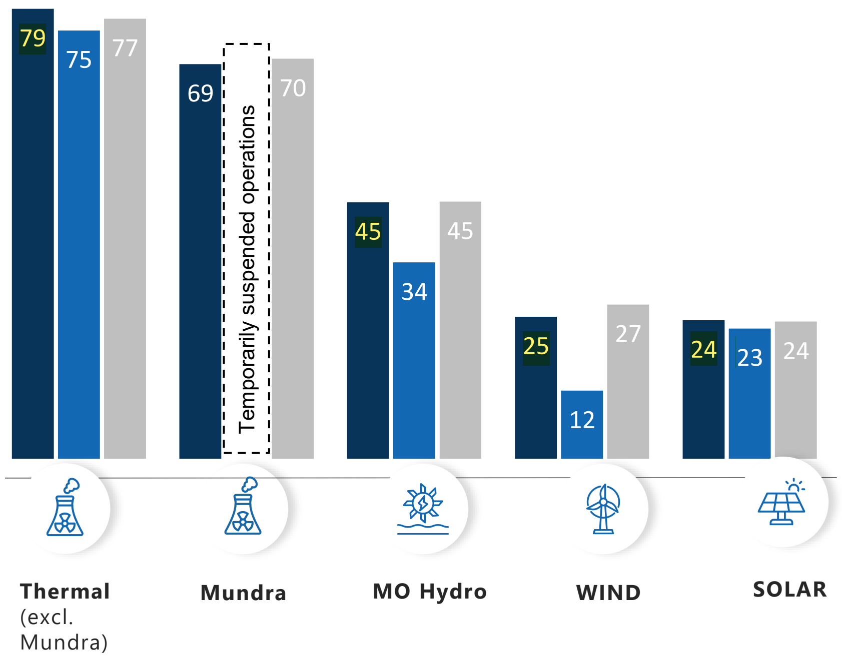
Operational Highlights

Q1 FY27 Operational Highlights

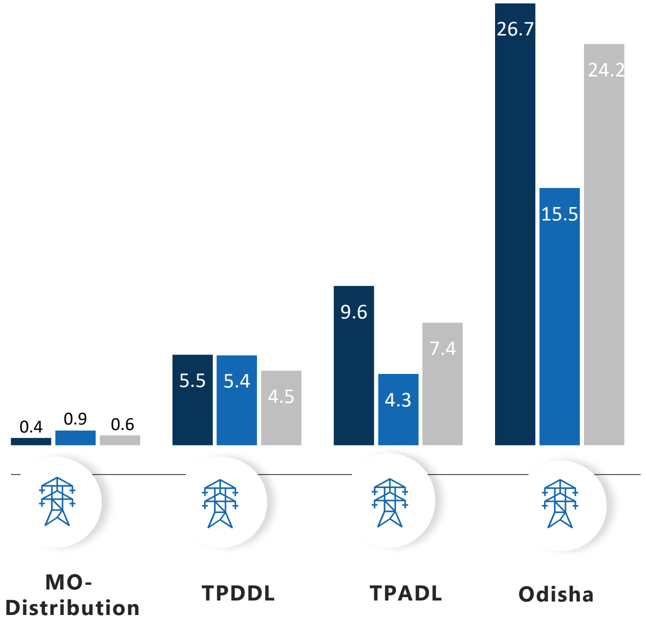
Generation - Availability
IN %



Plant Load or Capacity Utilization Factor
IN %



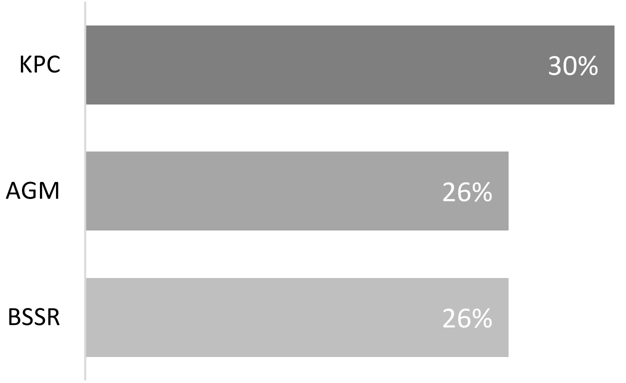
AT&C Losses - Distribution
IN %



Q1 FY27 Q4 FY26 Q1 FY26

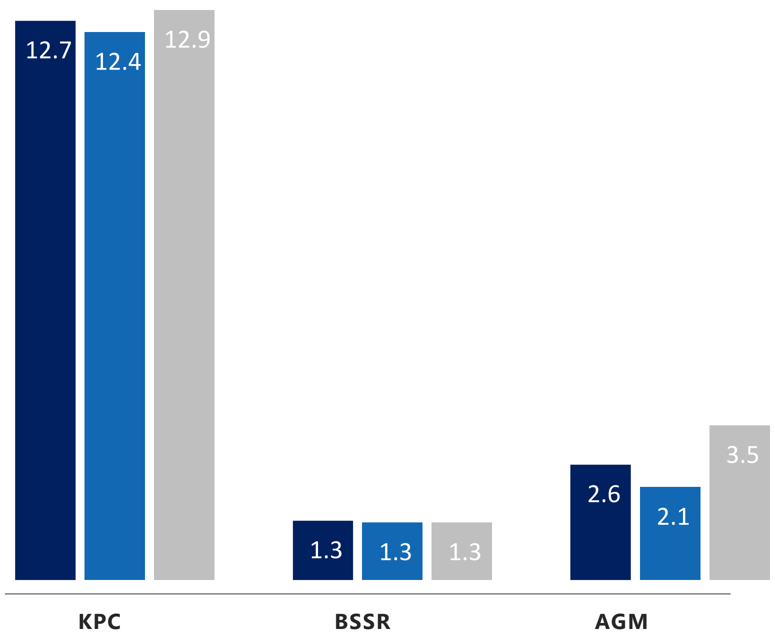
Coal Mines – Operational Highlights

Tata Power Share %



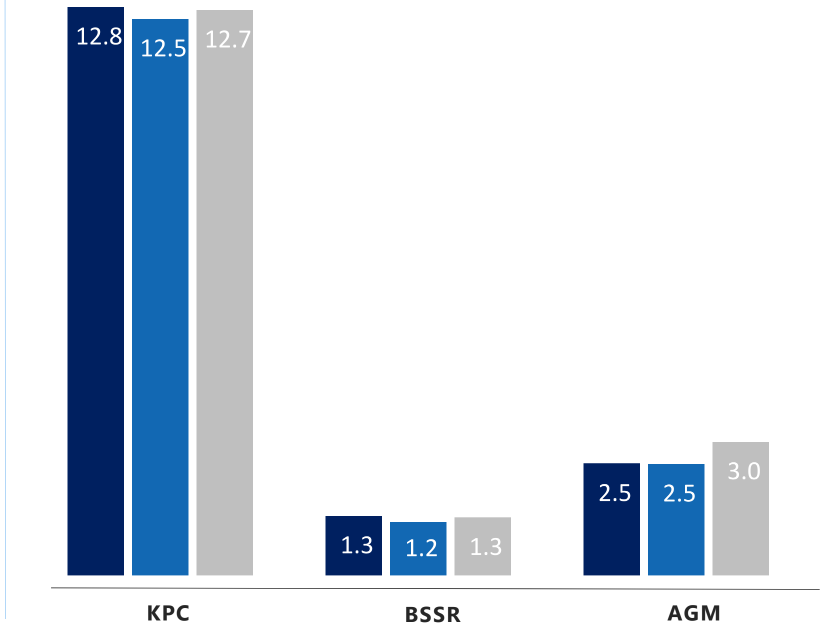
Production

IN MT



Sales

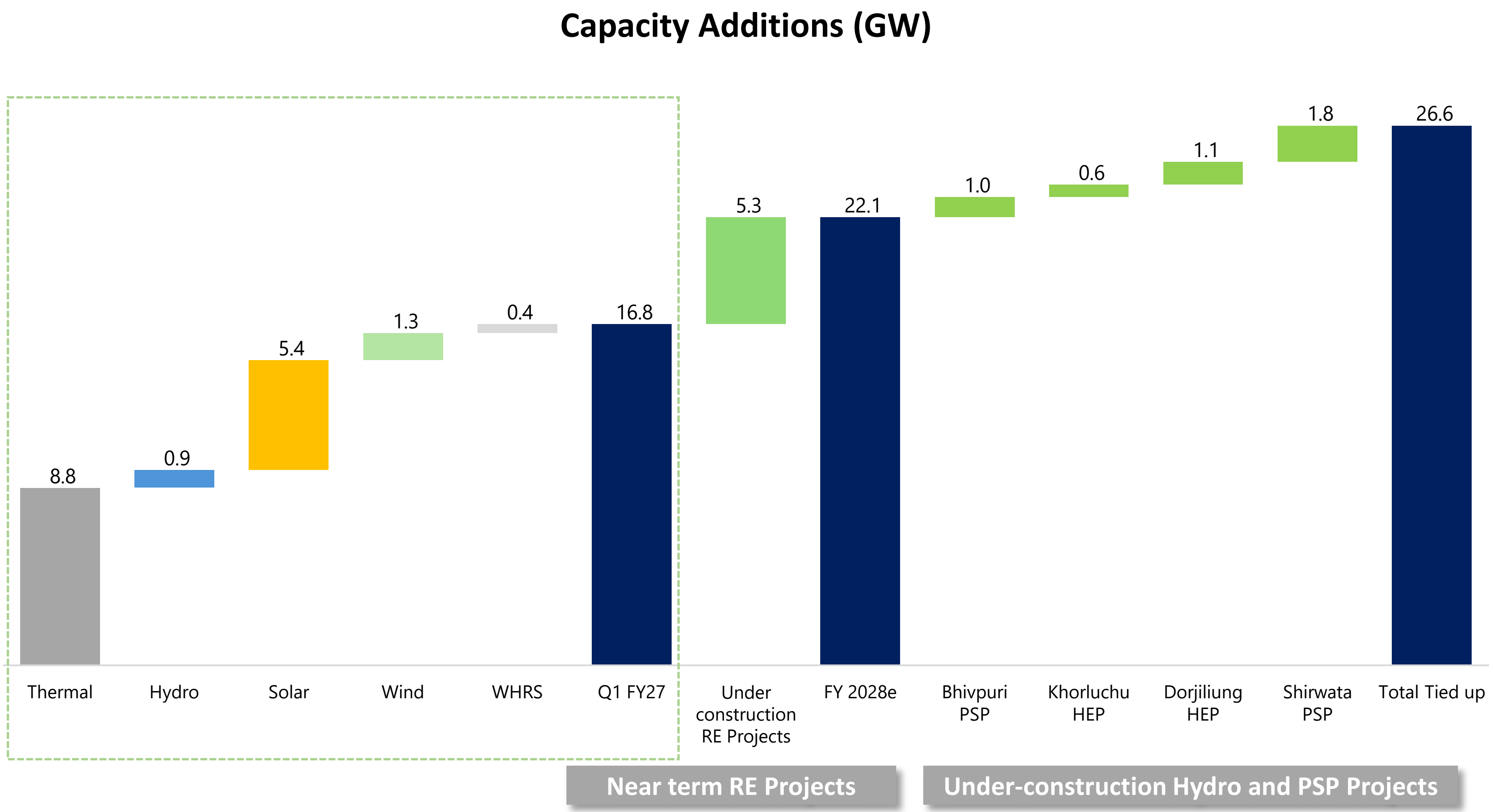
IN MT



■ Q1 FY27 ■ Q4 FY26 ■ Q1 FY26

Production data on 100% basis

Poised for Growth – Capacity Additions to Drive Profitability



On track to deliver 2.5 GW of RE capacity addition in FY 2027

LAND

- Land acquired/visibility of land for all under-construction RE projects
- Creating a large land bank to support future RE capacity additions

TRANSMISSION LINE

- Transmission connectivity secured for under-construction RE projects

PPA

- 87% of pipeline RE projects are tied in LT PPA

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

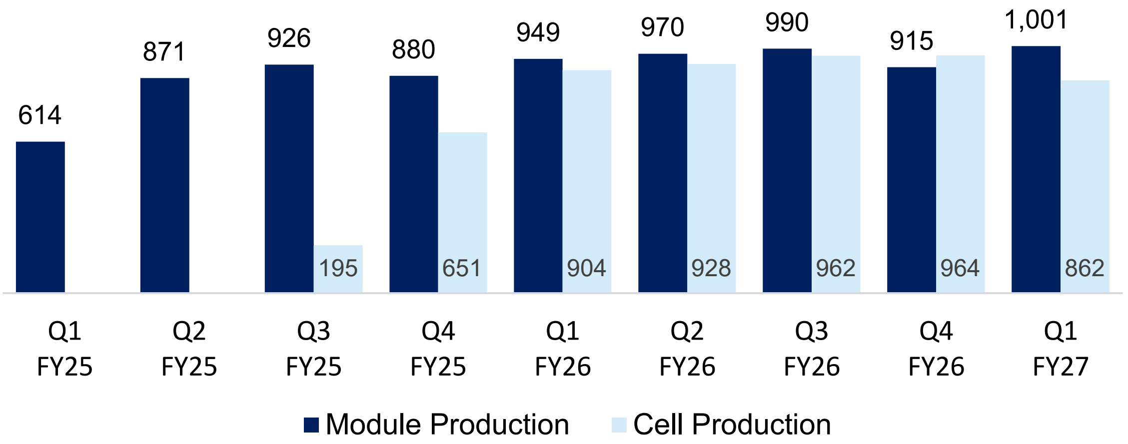
	SJVN 460MW* FDRE	NTPC 200MW* FDRE	MSEDCL 400MW* PH IV Hybrid	SJVN RTC 88MW*	Tata Power Mumbai DISCOM 80 MW*
Tariff (₹/unit)	4.38	4.71	3.60	4.91	4.77
e-RA date	7 Nov 2023	22 Mar 2024	16 Aug 2024	27 Feb 2025	19 Aug 2025
Installed capacity (MW)	1,317 MW	585 MW	501 MW	272 MW	244MW
Tender type	FDRE	FDRE	Hybrid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

*PPA Capacity

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

Solar Manufacturing – Industry Leading Plant Yield

Solar Cells and Module Production (MW)



Diversified Sales Mix

- OEMs

DCR Cells

- Rooftop Business
- Third party utility scale projects
- EPC players

DCR Module

- Internal sales for own RE utility projects

ALMM/DCR Module

No elimination of profit on consolidation

Elimination,
Lowers RE gross block

Quarter Highlights

- Production of 1,001 MW modules and 862 MW cells during Q1 FY27
- Industry leading plant yield of 96.3% for modules and 87% for cells
- Revenue from the plant increased 53% YoY in the Q1 FY27 to Rs 2,462 cr
- EBITDA and PAT increased by 113% and 287% to Rs 626 cr and Rs 371 cr respectively, driven by input cost efficiency and diversified sales mix
- Diversified sales mix, with 63% of modules sales made to external customers (including rooftop segment) and over 50% of cell production sold externally
- Majority of the company's under-construction solar projects can utilize ALMM modules

Rooftop Solar + Storage: A Complete Energy Solution

Launched MySine Battery

Bundling solar & storage

An integrated solar rooftop + battery solution for Residential, Commercial & Industrial clients for flexible power use

2-4 hours
Charging time

6,000+
Charge cycles,
10+ yrs battery life

- Rooftop + Storage seeing increased adoption
- Revenue per customer (per KW) increases by 1.5-2x vs traditional rooftop solar
- Launched PAN India
- Battery sourcing from Tata Group Company

Q1 FY27 Highlights

371 MWp
Rooftop solar installations in Q1

5.2 GWp
Cumulative rooftop solar installations

639 Crores
Order book

Our Aspirations

30 lakh
Rooftop solar households served by 2030

~30,000 cr
Cumulative revenue by 2030

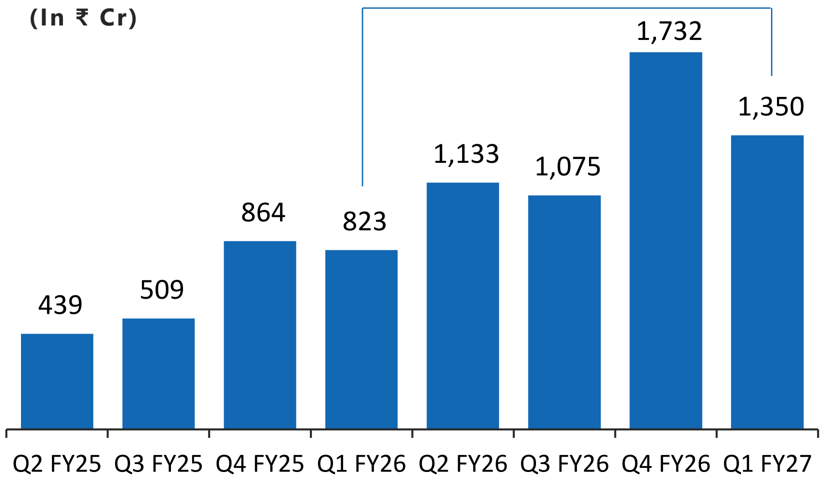
Solar Rooftop – Execution of 371 MWp in Q1 FY27

3rd PARTY ROOFTOP

- Order Book at Q1 FY27 stands at ₹ 639 crore
- 371 MWp Solar Rooftop installed in Q1FY27
  270 MWp in Q1 FY26
- Channel partner network reaches 681 partners and more than 3,000 retailers

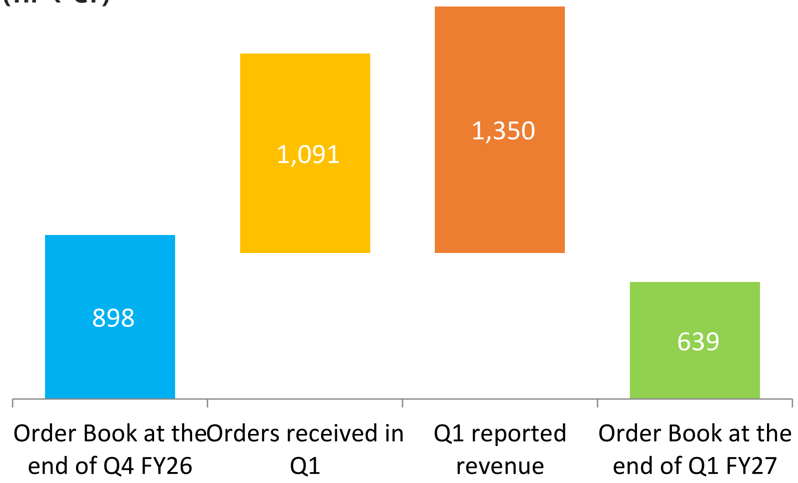
Rooftop Revenue

(In ₹ Cr)

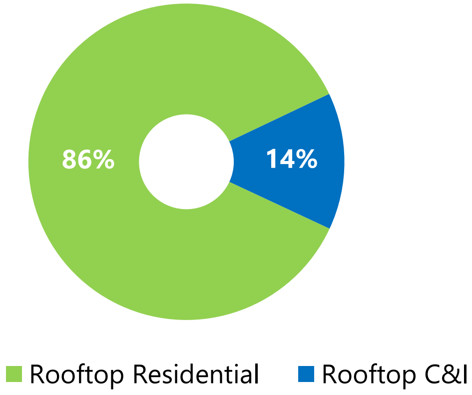


3rd Party Rooftop Order Book

(In ₹ Cr)

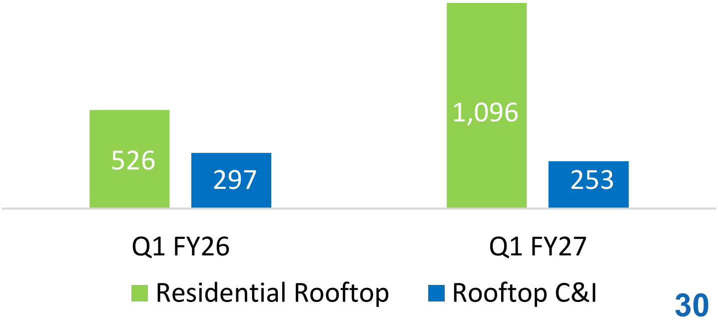


387 MW orders won in Q1FY27



Share of Residential Rooftop has increased significantly YoY

Revenue (In ₹ Cr)



Transmission – Updates on TBCB projects

Year	Project	Tata Power Stake	Transmission Line	Commissioning
FY 2029	Ryapte Power Transmission Limited	100%	491 Ckt Kms	FY 2029
FY 2028	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
FY 2027	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

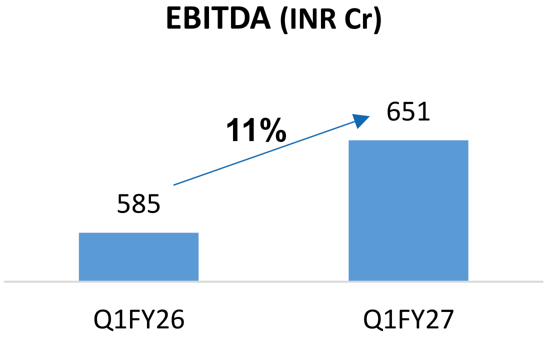
Total 2,332 circuit Kms of Under Construction Portfolio

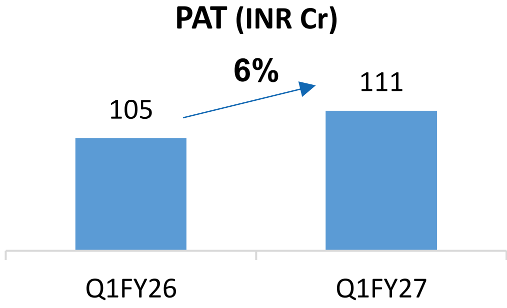
Odisha Discoms – Highlights

Odisha Discoms AT&C loss stands at 26.7%

	Smart Meters Installed till Date	REDUCING AT&C LOSSES => PROMISING GROWTH (Excl. past arrears) Q1 FY27	Q1 FY26
TPCODL	~9.3 lacs	31.0%	28.1%
TPSODL	~7 lacs	32.3%	30.6%
TPWODL	~8.9 lacs	25.7%	22.2%
TPNODL	~6 lacs	17.3%	16.7%

Strong Financial Performance continues

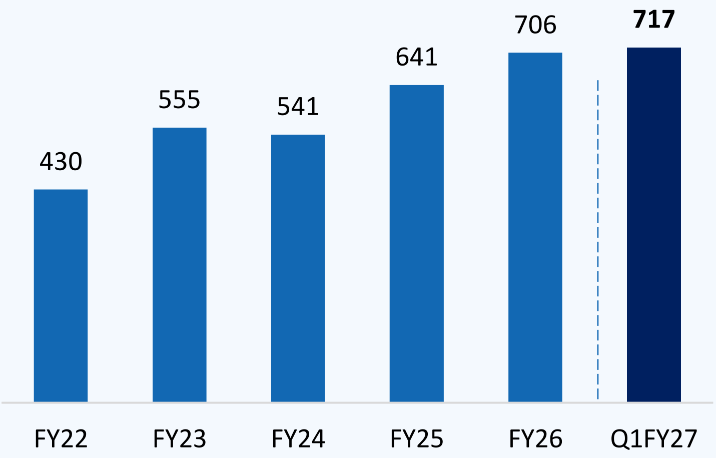




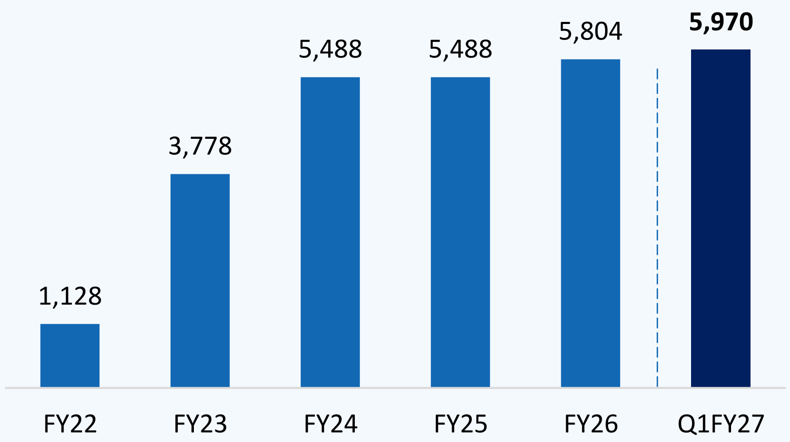
TATA POWER

Tata Power – EZ Charge

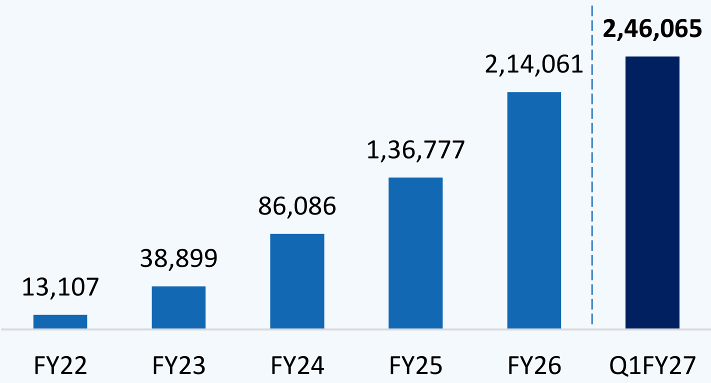
Cities and towns covered



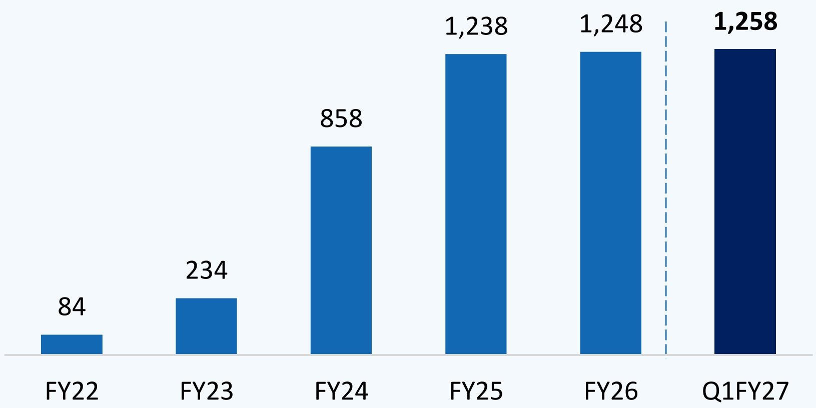
Public and Captive Charging Points



Home Chargers



Bus Charge Points



The above-mentioned data is on cumulative basis

LONG TERM STRATEGIC PROJECTS

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

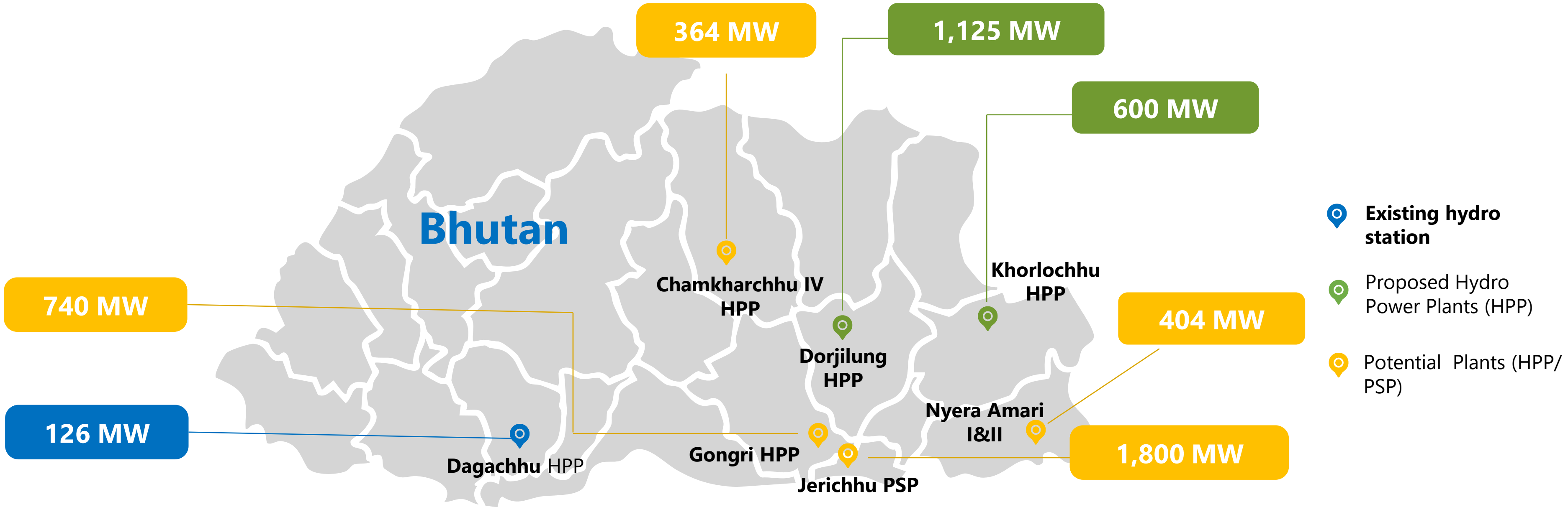
15 GW
Bhutan's vision 2040 for hydro

5 GW
Bhutan's vision 2040 for solar

2.4 GW
Total installed capacity in Bhutan

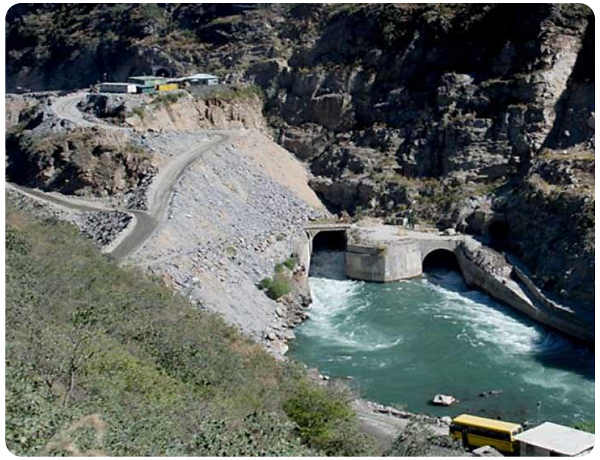
2.8 GW
Projects under execution

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
Nyera Amari I & II HPP	404	1,598	Signed MoU
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
Solar project	500		
Total	**5,533**	**16,790**	

Hydro Projects – Bhutan | Construction Progressing Well




Khorlochhu HPP Bhutan – 600 MW

- **Tied up under PPA for 30 years** with Tata Power Trading Company Ltd (TPTCL) with UPPCL as an offtaker
- Levelized tariff of Rs 6.75/kWh including trading margin of TPTCL
- Expected commissioning in FY 2029

Dorjilung HPP Bhutan -1,125 MW

- World Bank Signed Financing Agreements totaling $515 million
- Largest PPP (Public-Private Partnership) Hydro Power Project in Bhutan
- Expected commissioning in FY 2032
- Infrastructure and Pre-construction works awarded; Main civil works package scheduled for award in Q2 FY27
- Tata Power owns 40% stake in both the plants

Pumped Storage Hydro-Project Update

Powerhouse

Upper 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, Electro-Mechanical, Hydro-Mechanical and GIS packages awarded & works are progressing well

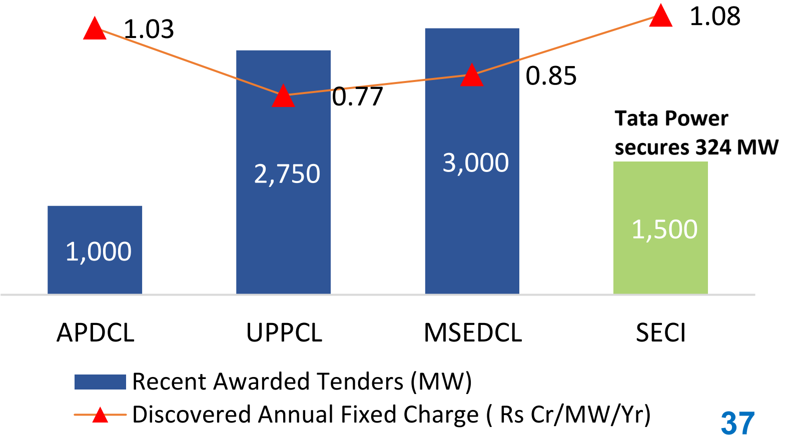
Shirwata PSP (1,800 MW)

- Preliminary activities in progress

Receives SECI Letter of Award for 324 MW

- LoA received from SECI
- Award is for 40-year pumped storage purchase agreement for Bhivpuri PSP
- Annual fixed charge of ₹1.08 cr/MW/Yr, highest among the recent bids

Recent PSP Bids Discovered Tariff



Annexures

Tata Power (Consolidated) Financial Performance

₹ Crore unless stated

Particulars	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Operating Income	18,898	17,464	8%	Higher sales across Discoms, traditional generation, rooftop and solar manufacturing partly offset by Mundra
Operating Expenses	15,038	13,896	8%	
Operating Profit	**3,860**	**3,568**	**8%**	
Other Income	388	362	7%	
EBITDA	**4,249**	**3,930**	**8%**	**EBITDA**: Higher contribution from Solar manufacturing, RE Gencos, Rooftop Business and Regulated Businesses partly offset by EPC third party business and lower corporate income
Interest cost	1,407	1,279	10%	
Depreciation	1,260	1,161	9%	
PBT before share of Assoc & JVs	**1,582**	**1,490**	**6%**	
Share of Associates & JV's results	241	130	86%	Higher contribution from Coal companies partly offset by loss in one of the associate companies
PBT after share of JV	**1,823**	**1,619**	**13%**	
Tax Expenses	422	357	18%	
Net Profit before exceptional items	**1,401**	**1,262**	**11%**	
Exceptional Items (Net of Tax)	-	-	-	
Net Profit for the period	**1,401**	**1,262**	**11%**	

Entity-wise Consolidated Performance – Q1 FY27

₹ Crore unless stated

Particulars	Op Income		EBITDA^		PAT	
	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26
Consolidated before exceptional items	**18,898**	**17,464**	**4,249**	**3,930**	**1,401**	**1,262**
Standalone & Key Subsidiaries						
Tata Power (Standalone)	5,552	5,148	1,249	1,472	277	520
Maithon Power (MPL) *	837	771	218	169	102	90
Delhi Discom (TPDDL) **	3,052	2,400	352	332	146	134
Power Trading (TPTCL)	68	100	28	24	20	17
Solar EPC & Rooftop ***	1,761	2,263	140	272	97	188
Renewable Generation (RE Gencos) ***	1,289	1,135	1,136	970	251	211
TP Solar (4.3 GW Cell & module Manufacturing Plant)	2,462	1,613	626	294	371	96
TP Central Odisha Dist Ltd (TPCODL)**	1,873	1,698	153	123	6	2
TP Southern Odisha Dist Ltd (TPSODL)**	697	637	148	138	39	37
TP Western Odisha Dist Ltd (TPWODL)**	1,681	1,607	149	151	9	21
TP Northern Odisha Dist Ltd (TPNODL)**	1,279	1,222	201	172	58	45
TBCB Projects	547	368	71	20	24	9
Others (Includes Coal SPVs, TPIPL ,TERPL, TPADL, etc)	724	1,893	68	107	(180)	(106)
TOTAL - A	**21,822**	**20,856**	**4,539**	**4,244**	**1,219**	**1,264**
Joint Venture and Associates	-	-	-	-	241	130
TOTAL - B	**21,822**	**20,856**	**4,539**	**4,244**	**1,461**	**1,394**
Eliminations#	(2,924)	(3,392)	(291)	(314)	(60)	(131)
Before Exceptional Items	**18,898**	**17,464**	**4,249**	**3,930**	**1,401**	**1,262**
Exceptional Items	-	-	-	-	-	-
TOTAL - C	**18,898**	**17,464**	**4,249**	**3,930**	**1,401**	**1,262**

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 – Q1 FY27

TATA POWER

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26
Consolidated before exceptional items	**18,898**	**17,464**	**4,249**	**3,930**	**1,401**	**1,262**
Thermal Generation, Coal and Hydro	**5,193**	**4,844**	**1,027**	**974**	**635**	**502**
Maithon Power Limited *	837	771	218	169	102	90
Traditional Generation (incl. Mumbai and Hydro)	1,589	1,266	296	261	213	182
IEL *	-	-	-	-	27	22
PPGCL ***	-	-	-	-	39	32
Mundra, Coal and Shipping	2,732	2,780	473	511	225	147
Others incl eliminations	35	27	40	33	29	28
Renewables "	**3,771**	**3,626**	**1,696**	**1,567**	**612**	**531**
RE Gencos	1,289	1,135	1,136	970	251	211
Solar EPC & Rooftop	1,761	2,263	140	272	97	188
TP Solar (4.3 GW Cell & module Manufacturing Plant)	2,462	1,613	626	294	371	96
EV	63	39	11	8	(0)	(3)
Eliminations	(1,803)	(1,425)	(216)	23	(106)	39
T&D	**11,441**	**10,081**	**1,541**	**1,348**	**492**	**443**
Transmission						
Mumbai	363	317	295	242	121	97
Powerlinks **	-	-	-	-	10	10
Distribution and Services						
Mumbai	1,374	1,178	129	130	50	54
Odisha **	5,530	5,164	651	585	111	105
Delhi **	3,052	2,400	352	332	146	134
TBCB Projects incl Resurgent	547	368	71	20	32	23
Others (incl, TPADL**, TPTCL, Smart Meter)	949	944	45	40	20	20
Eliminations	(375)	(290)	-	-	-	-
Others (Incl. Tata Projects, Nelco)	123	121	1	51	(330)	(213)
Inter-cluster elimination	**(1,630)**	**(1,208)**	**(17)**	**(10)**	**(8)**	**-**
Consolidated before exceptional items	**18,898**	**17,464**	**4,249**	**3,930**	**1,401**	**1,262**
Exceptional items	-	-	-	-	-	-
Consolidated after exceptional items	**18,898**	**17,464**	**4,249**	**3,930**	**1,401**	**1,262**

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;

Tata Power (Standalone) Financial Performance

₹ Crore unless stated

Particulars	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Operating Income	5,552	5,148	8%	
Operating Expenses	4,494	4,197	7%	
Operating Profit	**1,058**	**951**	**11%**	Mundra lower billing offset by higher DSM revenue of Mumbai generation and higher sales in Mumbai distribution
Other Income	191	521	(63%)	
EBITDA	**1,249**	**1,472**	**(15%)**	
Interest cost	556	497	12%	
Depreciation	319	306	4%	Increased capitalization in Mumbai Transmission
PBT	**374**	**669**	**(44%)**	
Tax Expenses	97	149	(35%)	
PAT (before exceptional items)	**277**	**520**	**(47%)**	
Exceptional items	-	-	-	
PAT for the period	**277**	**520**	**(47%)**	

Maithon Power Limited - Highlights

₹ Crore unless stated

Particulars	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Generation (MUs)	1,802	1,832	(30)	
Sales (MUs)	1,762	1,830	(68)	
Availability (%) (Plant)	97%	95%	2%	
PLF (%)	79%	80%	(1%)	
Financials				
Operating Income	837	771	9%	Higher availability & positive impact of FGD recovery
Fuel Cost	530	516	3%	
Other operating expense	94	88	6%	
Operating profit	**213**	**167**	**28%**	
Other Income	4	2	117%	
EBITDA	**218**	**169**	**29%**	
Interest cost	31	22	42%	
Depreciation	52	44	17%	
PBT	**135**	**103**	**31%**	
Tax	32	13	148%	
PAT	**102**	**90**	**14%**	

TATA POWER

Prayagraj Power Generation Co. Ltd. - Highlights

₹ Crore unless stated

Particulars	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Generation (MUs)	3,491	3,525	(34)	
Sales (MUs)	3,295	3,327	(32)	
Availability (%)	94%	98%	(4%)	
PLF %	81%	82%	(1%)	
Financials				
Operating Income	1,392	1,342	4%	Higher merchant contribution
Operating expenses	1,083	1,037	4%	
Operating profit	**309**	**306**	**1%**	
Other Income	45	30	48%	
EBITDA	**354**	**336**	**5%**	
Interest cost	159	174	(9%)	Driven by lower interest rate
Depreciation	52	52	0%	
PBT	**143**	**110**	**31%**	
Tax	-	-	-	
PAT	**143**	**110**	**31%**	

Figures shown above are on 100% basis

Tata Power Delhi Distribution Ltd. - Highlights

₹ Crore unless stated

Particulars	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Purchase (MUs)	3,425	3,297	128	
Sales (MUs)	3,238	3,115	123	
AT&C losses (%)	5.5%	4.0%	1%	
Financials				
Operating Income	3,052	2,400	27%	
Operating Exp.	2,710	2,070	31%	
Operating Profit	**342**	**330**	**4%**	
Other Income	10	1	Large	
EBITDA	**352**	**332**	**6%**	Regulatory order impact of negative ₹ 12 crore
Interest cost	45	51	(12%)	
Depreciation	109	100	9%	
PBT	**198**	**181**	**9%**	
Tax	51	47	9%	
PAT	**146**	**134**	**9%**	

TATA POWER

Odisha Discoms – Highlights

TATA

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL		TOTAL	
	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26
Purchase (MUs)	3,870	3,538	1,385	1,248	3,195	2,963	2,302	2,096	10,752	9,845
Sales (MUs)	3,165	2,826	1,088	968	2,654	2,478	2,052	1,844	8,960	8,116
Revenue per unit	5.6	5.8	6.4	6.6	5.8	6.0	5.9	6.3		
Power Cost per unit	3.5	3.4	2.1	2.1	4.0	4.1	3.6	3.8		
Actual Technical losses (%)	18%	20%	21%	22%	17%	16%	11%	12%		
Actual AT&C losses* (%)	31%	28%	32%	31%	26%	22%	17%	17%		
Vesting order Target AT&C (%)	16%	18%	22%	27%	15%	19%	13%	16%		
Income from Operation	1,873	1,698	697	637	1,681	1,607	1,279	1,222	5,530	5,164
EBITDA	153	123	148	138	149	151	201	172	651	585
PAT	**6**	**2**	**39**	**37**	**9**	**21**	**58**	**45**	**111**	**105**

(* Excl. past arrears)

RE Generation - Highlights

₹ Crore unless stated

Particulars	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Capacity - Total (MW)	6,734	5,634	1,100	Added 226 MW capacity in the quarter
Capacity - Wind (MW)	1,329	1,030	299	
Capacity - Solar (MW)	5,405	4,604	801	
Sales (MUs)	3,425	2,928	496	
Avg PLF (%) - Solar	24.3%	24.4%	(0%)	Curtailment in Rajasthan and Gujarat
Avg PLF (%) - Wind	24.9%	27.1%	(2%)	Delayed monsoon onset impacted wind PLFs
Financials				
Operating Income	1,289	1,135	14%	Lower generation due to load curtailment & transmission constraints
Operating Expenses	194	172	13%	
Operating profit	**1,095**	**963**	**14%**	
Other income	41	7	468%	
EBITDA	**1,136**	**970**	**17%**	
Interest cost	432	368	17%	Higher borrowing for capacity addition
Depreciation	365	314	16%	Capitalisation of RE assets
PBT	**339**	**288**	**18%**	
Tax	88	77	15%	
PAT	**251**	**211**	**19%**	

Prior period segment figures are restated to include segmental corporate cost

Tata Power currently owns 88.57% stake in Renewables (TPREL) which includes RE Generation, EPC, Rooftop and Solar manufacturing business.

Solar EPC* – Highlights

₹ Crore unless stated

Particulars	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Operating Income	1,761	2,263	(22%)	Lower billing in EPC 3rd party business
-Large projects & Group Captive	411	1,440	(71%)	No new 3rd party projects
-Solar Rooftop	1,350	823	64%	Billed 371 MWp installation in the quarter
EBITDA	**140**	**272**	(48%)	
-Large projects & Group Captive	(57)	155	(137%)	
-Solar Rooftop	197	117	68%	
EBITDA Margin	***8.0%***	***12.1%***	(4%)	Launched high margin MySine solar plus battery solution
-Large projects & Group Captive	(0.14)	*10.7%*	(25%)	
-Solar Rooftop	*14.6%*	*14.3%*	0%	
PAT	**97**	**188**	(48%)	
PAT Margin	***5.5%***	***8.3%***	(3%)	

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

Tata Power currently owns 88.57% stake in Renewables (TPREL) which includes RE Generation, EPC, Rooftop and Solar manufacturing business.

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

₹ Crore unless stated

Particulars	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Module produced (MW)	1,001	949	51	Module yield of 96.3%
Module sold (MW)	940	966	(26)	
Cell produced (MW)	862	904	(42)	Cell yield of 87%
Financials				
Operating Income	2,462	1,613	53%	Better sale price to external customers
Operating expenses	1,845	1,326	39%	
Operating profit	**617**	**287**	**115%**	
Other income	9	7	26%	
EBITDA	**626**	**294**	**113%**	Better operating efficiency and sales mix with >63% modules and >50% cells sold to external customers
Margin	***25%***	***18%***	7%	
Finance cost	101	101	0%	
Depreciation	75	77	(2%)	
PBT	**449**	**116**	**287%**	
Tax	79	20	284%	
PAT	**371**	**96**	**287%**	
Margin	***15%***	***6%***	***9%***	

Prior period segment figures are restated to include segmental corporate cost

Tata Power currently owns 88.57% stake in Renewables (TPREL) which includes RE Generation, EPC, Rooftop and Solar manufacturing business.

Renewables – Consolidated View

₹ Crore unless stated

Key Parameters - Renewables	Q1 FY27	Q1 FY26	% YoY
Revenue	3,771	3,626	4%
EBITDA	1,696	1,567	8%
PAT (before exceptional items)	612	531	15%
Net Debt	33,440	29,091	15%
Net Worth	16,293	13,992	16%

Tata Power currently owns 88.57% stake in Renewables (TPREL) which includes RE Generation, EPC, Rooftop and Solar manufacturing business.

Regulated Equity

₹ Crore unless stated

Particulars	Q1 FY27	Q4 FY26	Q3 FY26	Q2 FY26	Q1 FY26
-Generation					
Mumbai Generation	1,740	1,741	1,737	1,736	1,736
Jojobera	674	674	626	551	551
Maithon Power Limited (100%)	1,663	1,657	1,665	1,665	1,665
Industrial Energy Limited (100%)	792	758	724	724	723
-Transmission					
Mumbai Transmission	2,646	2,633	2,232	2,226	2,221
Powerlinks Transmission (100%)	468	468	468	468	468
-Distribution					
Mumbai Distribution	1,292	1,272	1,178	1,161	1,152
Tata Power Delhi Distribution (100%)	2,224	2,138	2,082	2,099	2,083
TP Central Odisha Dist Ltd (100%)	1,025	1,022	889	863	854
TP Southern Odisha Dist Ltd (100%)	791	791	678	678	678
TP Western Odisha Dist Ltd (100%)	1,011	1,005	894	861	847
TP Northern Odisha Dist Ltd (100%)	852	852	720	720	720
Total	**15,178**	**15,011**	**13,892**	**13,753**	**13,697**

TATA POWER

Regulated Assets

₹ Crore unless stated

Particulars	Q1 FY27	Q4 FY26	Q3 FY26	Q2 FY26	Q1 FY26
-Generation					
Mumbai Generation	1,368	1,393	1,329	1,340	779
Jojobera	52	49	38	38	33
Maithon Power Limited (100%)	(186)	(219)	(214)	(192)	(202)
-Transmission					
Mumbai Transmission	1,533	1,504	1,479	1,553	1,637
-Distribution					
Mumbai Distribution	476	610	570	671	1,037
Tata Power Delhi Distribution (100%)	4,940	4,928	4,362	3,872	3,666
TP Central Odisha Dist Ltd (100%)	318	376	291	266	290
TP Southern Odisha Dist Ltd (100%)	1,652	1,572	1,486	1,351	1,244
TP Western Odisha Dist Ltd (100%)	(26)	(9)	(95)	(135)	108
TP Northern Odisha Dist Ltd (100%)	662	653	562	479	416
Total	**10,790**	**10,857**	**9,809**	**9,242**	**9,009**

Key Segments - Debt Profile

₹ Crore unless stated

Company	Total Gross Debt (LT + ST)			
	Q1 FY27	Q4 FY26	Q3 FY26	QoQ
Tata Power (Standalone)	23,966	22,972	21,855	994
Maithon	1,476	1,539	1,589	(63)
Coal SPVs + TPIPL	3,197	3,959	3,749	(761)
RE Gencos	31,734	29,497	28,631	2,237
TP Solar	4,498	4,496	4,417	2
TPDDL	848	954	973	(106)
Odisha DISCOMs	5,624	5,402	5,486	222
Others	2,725	2,303	1,803	422
Total Gross Debt	**74,069**	**71,122**	**68,503**	**2,946**

Tata Power - Debt Profile

₹ Crore unless stated

Particulars	Consolidated				
	Q1 FY27			Q4 FY26	Q1 FY26
	Rupee	Forex	Total	Total	Total
Long term	59,380	2,631	62,011	61,609	48,730
Short term	5,133	-	5,133	3,508	2,602
Current Maturity of LT	6,359	566	6,925	6,005	8,816
Total Debt			**74,069**	**71,122**	**60,148**
Less: Cash & Cash Equivalents			12,831	15,000	12,367
Less: Related Party Debt			-	-	203
Net External Debt			**61,238**	**56,122**	**47,578**
Networth			**49,026**	**47,538**	**44,036**
Net Debt to Equity			**1.25**	**1.18**	**1.08**

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 Autention champions by 2030

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

Entrepreneurship: Boost livelihoods of 47,000+ members under Anokha Dhaaga network by 2030, Upskill 100+ Master trainers to cascade further to 5,00,000 members

Impact Lives of 80 million by 2030:
Build capability of 4,000+ Community Institutions with focus on public health
Upskill & tech-enable 4000+ Adhikaarpreneurs for 200+ regions with 15% special Tata Affirmative Action outreach

Gender Diversity:
Improve Gender Diversity to 22% by 2030

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

TATA POWER

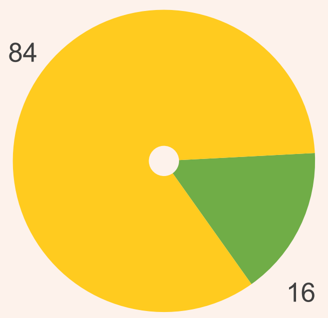
Taking leaps towards our ESG goals

Particulars	Description	Baseline		Progress		Target		On going actions
		Value	Year	Value	Year	Value	Year	
Environment	Clean & Green portfolio	16%*	2015	47%	2026	70%	2030	• ~ 47% Clean and Green Capacity • ~ 67% Clean and Green Capacity, post project completions
	Net Zero (Absolute Carbon Emissions) Scope 1 and 2	43.1 Million Tonnes CO2e	2024	29 Million Tonnes CO2e	2026	0	2045	• Scope 1 emissions reduced due to Mundra Shutdown
	Water consumption (Total Water Consumption)	313 Mn m^3	2024	266 million m^3	2026	-	2030	• Total water consumed decreased due to Mundra Shutdown
	Zero Waste to Landfill	40 Tonnes	2024	21 Tonnes	2026	0	2030	• Beneficial utilisation of Ash waste • Waste management plans for Biodegradable, Plastic and E-waste
Social	Education	26.25 Lakh Beneficiaries	2024	17.46 Lakh Beneficiaries	2026	35.35 Lakh Beneficiaries	2030	Ongoing engagement with 3200+ Community Institutions including Govt. Schools, PHCs, police stations, special schools, Anganwadi centres, ITIs, academia, other institutions associated with our key flagships, Tata Group, National/State Missions
	Employability & Employment	2.76 Lakh Beneficiaries	2024	3.10 Lakh Beneficiaries	2026	4.0 Lakh Beneficiaries	2030	
	Entrepreneurship	30,000 Beneficiaries	2024	32,000 Beneficiaries	2026	47,000 Beneficiaries	2030	
	Gender diversity (%)	10%	2024	11%	2026	22%	2030	• Policies supporting women in all life stages and mentorship program
Governance	DJSI Emerging Markets List (Absolute Score)	67/100	2023	77	2026	80/100	2027	• ESG Action Plan and gap analysis

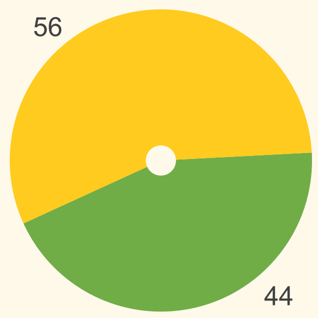
*Base year 2015 for Clean & Green portfolio in alignment with Paris Agreement

Achieving 100% Clean & Green power generation by 2045

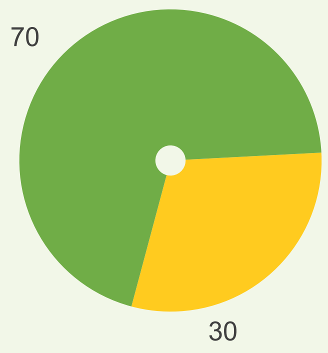
2015
Largely a coal-based company, having capacities to fulfil the energy demands of a developing India



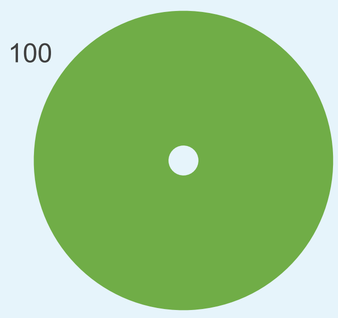
2025
Transitioning towards a clean and green portfolio through renewable energy capacity expansion



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-	B	B	C	C	D
CDP – Water			B	B	B	C	F
S&P - CSA *(Higher score is better)*	**77**	68	67	67	67	-	48
MSCI	**A**	A	BBB	BBB	BB	BB	BB
Sustainalytics *(Lower score is better)*	**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

Ecological Restoration, Maharashtra

Re-Wilding of Hydros: Restored 15.9 acres through plantation of 65 native tree species.
GhanVan Project: Restored 35 acres through plantation of 35 native tree species.

Active partnerships

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

Empowering Communities & Community Institutions

Powering Transformations

8.61
lakhs (Q1 - FY27) Outreach
Reaching out by Strengthening Community Institutions;
FY 27 target 55 lakhs

3.43
Lakhs
AA Beneficiaries

125+
Regions in 21 states

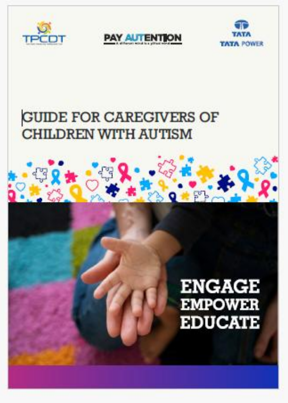
CSR Mission

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

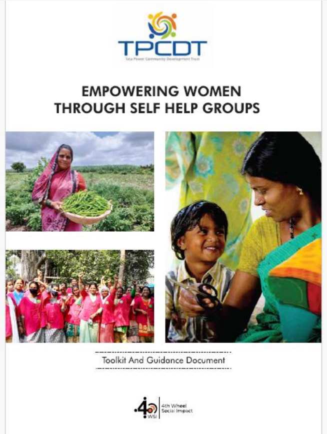
Education	Employability & Employment
Entrepreneurship	Essential Enablers

TATA POWER arpan DO YOUR BIT!
TATA POWER CLUB ENERJI
डिजिटल सूचना केंद्र
Energising Lives urja
PAY AUTENTION A different mind is a gifted mind
e-Vidya
आभा
ROSHNI
TREE MITTRA
अनोखा DHAAGA Empowering Women Folk!



Pay Autention

Club Enerji

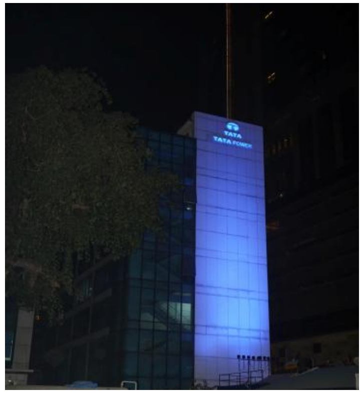


Anokha Dhaaga

Adhikaar

Thought Leadership for Social Inclusivity

- **Celebration of Autism Awareness Month began with *Lighting Up in Blue our key offices* -**
  - At Trombay Community Hall, welcomed **300+** participants, including neurodiverse individuals, caregivers, practitioners, and colleagues from across the Tata ecosystem.
  - Stakeholder consultation workshops for the **Autism Care App** and autism awareness sessions with recreational activities by a neurodiverse artist were conducted in **Bhubaneswar, Chennai, Bengaluru & Delhi** to gather feedback and assess digital support needs.
- Tata Power reinforced its commitment to inclusion as senior leaders actively took part in the Western & Southern **Odisha Ability Summit** 2026, advancing about **Pay Autention** for neurodiverse empowerment.
- **Anokha Dhaaga Design Studio** inauguration: State-of-the-art facility for design thinking, material experimentation, product development & capacity building through modern machinery
- As part of our commitment to affirmative action, Tata Power organized a seminar & book distribution event in Jammu & Kashmir, bringing together academicians, students, scholars, civil society representatives, and institutional leaders to promote Dr. B.R. Ambedkar’s vision of equity, inclusion, and constitutional values.





Thought Leadership for Social Inclusivity

Marquee Initiatives & Key Alliances:

- **Promotion of "Sports and Self Defense among youth** : Ongoing Sports Training for **822 youth** (49% AA Youth / 15% Female) in Football, Athletics, Kabaddi, Volleyball, Boxing, Archery and Self Defense in MPL (Nirsa Block, Jharkhand).

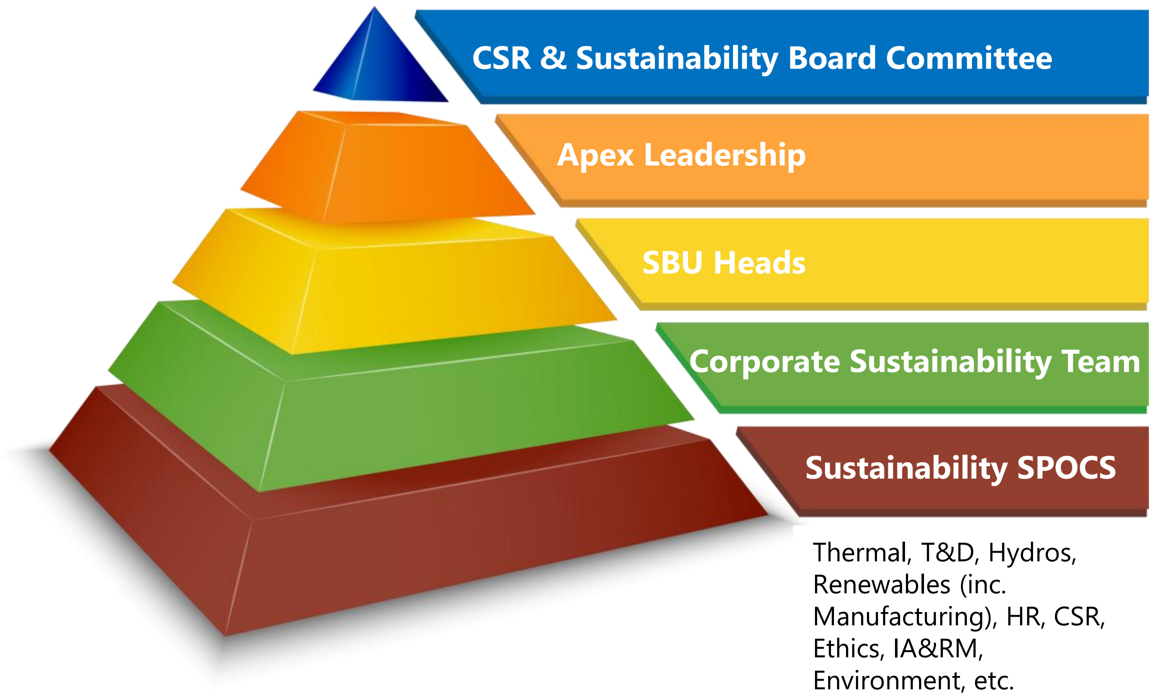
- Mera Ghar Mera Solar campaign - Collaborated with the Renewables team to design& implement CSR-aligned gifting solutions within one week, ensuring seamless integration of business & social impact objectives in Uttar Pradesh.

- Non-financial **MoU signed with the Uttar Pradesh State Rural Livelihood Mission (UPSRLM)** for advancing women-led livelihoods and enterprise development in Uttar Pradesh. This will strengthen he institutional capacity of Cluster Level Federations (CLFs) and Self-Help Groups (SHGs) to enhance sustainable livelihoods and income generation for women.

- Launched Tata Power's Unified Social Impact Expression – VIDYUT DHAARA, representing Tata Power's business linked social impact through a bespoke song by Swarathma band and curated video. Launched across Tata Power's external and internal platforms with integration workshop conducted with employees across Odisha Discoms, with more locations in pipeline.

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



Thermal, T&D, Hydros, Renewables (inc. Manufacturing), HR, CSR, Ethics, IA&RM, Environment, etc.

Leadership and Oversight on Sustainability

Advocacy

New technology

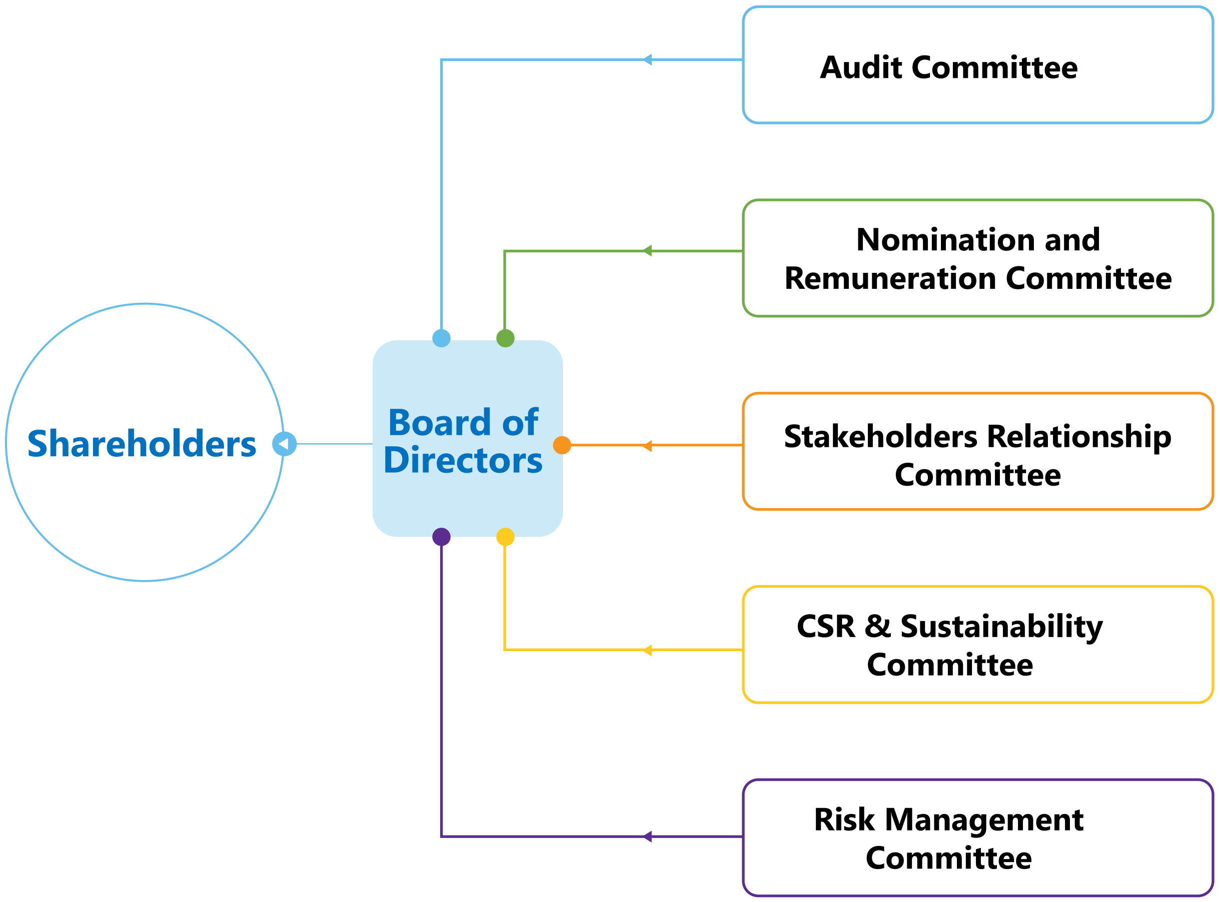
Institutional Structures and Systems

Leadership with care	Initiatives that are based on, and are encompassing
Care for our environment (society at large) • Environment conservation • Efficient use of energy • Investment in green technology	What needs to be done (material to both, for stakeholders and us)
Care for our shareholders and customers	What we are good at doing and is linked to our business objectives
Care for our community	What we should take up as national thrust areas for development
Care for our people	What we should define as our standards, from compliance, to competing, to leading

Going beyond compliance

Architecture of Care

Robust Governance Structure in place



Governance policies

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

TATA POWER

Awards & Recognition

Tata Power Company Ltd. Won the TAAP Jury Award with a 650-675 band score. It was also recognised as Best in Class for Individual E's in the areas of Education, Employability &Essential Enabler

CERTIFICATE
Of APPRECIATION

PRESENTED TO
POWERLINKS TRANSMISSION LIMITED (POWERLINKS)
FROM
Homi Bhabha Cancer Hospital & Research Centre, Muzaffarpur In Recognition of Your Valuable Support and Contribution towards Healthcare Initiatives on 10th June 2026

DR. KUMAR PRABHASH
(Director)
(Homi Bhabha Cancer Hospital & Research Centre
Muzaffarpur A unit of Tata Memorial Centre,Mumbai
Under Department of Atomic Energy, Government of India)

Powerlinks Transmission Limited was recognized for its valuable support and contribution towards healthcare initiatives by the Homi Bhabha Cancer Hospital and Research Centre, Muzaffarpur.

1. TPSODL received the 'Skill Development & Livelihood Creation Award' at the India CSR & Sustainability Awards 2026.
2. TPNODL CSR was awarded the 'Best CSR Initiative in Vocational Training & Skilling' at the Bharat CSR & Sustainability Summit.
3. TPWODL CSR and Environment Team won the Platinum Award (1st Runner up) in the 'Carbon Conscious Actions' category for their AWD project at the National Excellence Practice Competition on Sustainability by CII.

Tata Power was awarded the 'Excellence in Volunteering' Award and for the 'Highest number of Volunteering Hours' in the 'Very Large category' forFY2026.

MPL CSR received the 'Outstanding CSR Project in Women Empowerment' at the India CSR & Sustainability Awards 2026 held at the India Habitat Centre, New Delhi.

Industrial Recognitions

Tata Power earned prestigious national and international recognition for its Tanvi The Great campaign and the Club Enerji Education Day campaign, reinforcing its leadership in purpose-driven communication.

- **Gold** – Best Use of Branded Content | Golden Award of Montreux
- **Gold** – Innovative Use of Conema | ABBY Goafest
- **Silver** – Education Day Campaign (SDG & DEI) for Club Enerji | ABBY Goafest
- **Bronze** -Use of Experiential Marketing/Events | ET Shark

What sets us apart

Diversified business and hence stable margins

Tata Power Company Limited (TPCL) Q1FY27

Revenue (₹ Cr)	EBITDA (₹ Cr)	Net Debt (₹ Cr)	PAT*** (₹ Cr)
18,898	4,249	61,238	1,401

Thermal Generation, Coal & Hydro

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)
5,193	1,027	635

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%
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^

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT*** (₹ Cr)
3,771	1,696	612

RENEWABLES	CAPACITY
Solar Power	5,426 MW
Wind Energy	1,333 MW
UNDER CONSTRUCTION	
Solar Power	522 MW
Hybrid	1,472 MW
Wind	834 MW
Complex/FDRE	2,447 MW
EV CUMMULATIVE CHARGING POINTS	
Public	5,970
Home	2,46,065
E-Bus	1,258

SOLAR EPC ORDER BOOK	
PARTICULARS	CAPACITY/ ORDER BOOK
Rooftop EPC	₹639 Cr

SOLAR CELL AND MODULE CAPACITY	
Module	4,900 MW
Cell	4,900 MW

Transmission and Distribution

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)
11,441	1,541	492

DISTRIBUTION LICENSE	CUSTOMERS	STAKE
Mumbai	0.80 Mn	100%
Tata Power Delhi (TPDDL)	2.22 Mn	51%
Odisha	10.04 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	1521	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%
Ryapte Power Transmission Limited	491	100%

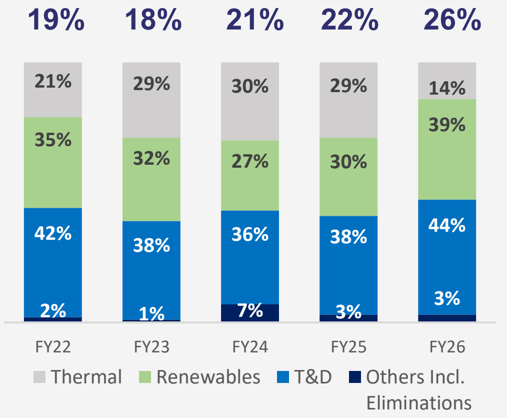
Eliminations/ Others

(Incl. corporate taxes, expenses and interest)

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)
(1,507)	(16)	(338)

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

EBITDA Margins



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

JVs and associates Standalone divisions Subsidiary

Deeply entrenched power company with history of more than 100 years

1910-1955

- **1910:** Incorporated as Tata Hydroelectric Power Supply Company
- **1915:** 1st 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 4th thermal unit of 150 MW capacity at Trombay commissioned
- **1977:** 150 MW pumped storage at Bhira upgraded
- **1984:** 500 MW-5th Unit established at Trombay, to supply uninterrupted supply to Mumbai
- **1991:** 1st 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

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

2011

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

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

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

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

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%)

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%)

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)

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

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

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

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

Thank You!

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