



February 9, 2026

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Scrip Code: 500400

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Plot No. C/1, G Block  
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Bandra (East)  
Mumbai – 400 051.  
Symbol: TATAPOWER

Dear Sir/Madam,

**Earnings Call Transcripts**

Pursuant to Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the transcript of the audio call recording of the Company's Analyst Call held on February 4, 2026, on the Audited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025 is attached herewith.

The transcript of recording can also be accessed on the Company's website using the following link:

<https://www.tatapower.com/investor-resource-center/analyst-call-transcript-tab#analyst-call-transcript-tab>

This is for your information and records.

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

**Vispi S. Patel**  
Company Secretary  
FCS 7021

Encl: As above

**TATA POWER**

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# “The Tata Power Company Limited Q3 FY'26 Earnings Conference Call”

**February 4, 2026**



**MANAGEMENT:** **DR. PRAVEER SINHA – CEO & MANAGING DIRECTOR,  
THE TATA POWER COMPANY LIMITED  
MR. SANJEEV CHURIWALA – CHIEF FINANCIAL  
OFFICER, THE TATA POWER COMPANY LIMITED  
MR. J.V. PATIL – GROUP FINANCIAL CONTROLLER,  
THE TATA POWER COMPANY LIMITED  
MR. KASTURI SOUNDARARAJAN – CHIEF TREASURY  
& INVESTOR RELATIONS, THE TATA POWER  
COMPANY LIMITED  
MR. ANSHUL VERDIA – HEAD INVESTOR RELATIONS,  
THE TATA POWER COMPANY LIMITED**



*The Tata Power Company Limited  
February 4, 2026*

**Moderator:** Ladies and gentlemen, good day and welcome to the Tata Power Q3 FY'26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '\*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Dr. Praveer Sinha – CEO and Managing Director of Tata Power for his opening remarks. Thank you and over to you, sir.

**Dr. Praveer Sinha:** Thank you very much and good evening to everyone and thanks for joining the call.

I have my colleague, Sanjeev Churiwala – CFO, J.V. Patil – our Group Financial Controller, Kasturi, Chief – Treasury and from Investor Relations we have Anshul and some of my other colleagues from the finance department.

Before I share with you some of the salient features of the quarter performance, just to give you a little background, the power demand during the Quarter 3 and 9-months for the last financial year has been, I would say, not very high, muted this year but saw 7% growth in recent months. But I think when we look at both the demand increase in December and January, it looks like we will have a rebound in this year, especially with summer expected to be a little more warmer than last year. We do expect that our peak demand will be in the 270-280 gigawatt range, and we can expect a very large increase in the demand of power in the coming months.

In the last nine months, we have seen huge capacity add especially in renewable space, and while our overall capacity has reached 514 gigawatt of installed capacity, nearly 45 gigawatt was added in this fiscal, out of which 38 gigawatt is renewable capacity. So, huge capacity additions have happened, and we do expect that going forward this momentum will be continued.

Looking at the financial performance of the Company for the quarter, we have given a very strong operational and financial performance with the EBITDA increase of nearly 12% year-on-year at Rs. 3,913 crores compared to the previous year. Similarly, the PAT has increased marginally to Rs. 1,194 crores, despite Mundra being non-operational for the quarter and having a substantial hit because of that. For the 9-months, the EBITDA has jumped 12% year-on-year to Rs. 11,874 crores as compared to Rs 10,639 crores. Similarly, the PAT is up by 7% for the 9-month period to Rs 3,702 crores.

This quarter, what we have seen is many of our new businesses have come to age, whether we look at our solar cell and module manufacturing, where there has been a huge increase in our plant profit after tax, which has gone up to nearly Rs. 251 crores in the quarter compared to Rs.

112 crores last year. For the 9-month period, the plant has delivered a PAT of Rs. 592 crores, which is an increase of 154% compared to Rs. 233 crores in the last year 9-months. Similarly, our rooftop has done exceedingly well. We crossed one gigawatt in the 9-months period and in Q3, in this quarter, we executed 372 megawatt compared to 173 MW in the previous year. The rooftop PAT has increased in the quarter to Rs. 111 crores compared to Rs. 60 crores last year. In the 9-month period, it has gone to Rs. 324 crores compared to Rs. 110 crores in the previous year 9-months. Similarly Odisha Discoms have done very well. The profit of Odisha Discoms has gone up to Rs. 226 crores in the quarter compared to Rs. 86 crores last year. And in the 9-month period, it has gone to Rs. 505 crores compared to Rs. 164 crores in the previous year, 9-months. I think what is important is that many of our new businesses have now started showing results and in the future quarters, they will further stabilize and produce much better results than what we have seen in the previous quarters.

We also have seen that many of our other businesses, including the transmission businesses, have started showing results. We were able to commission some of our TBCB projects such as the 400 kV Koteswar-Rishikesh transmission line. Similarly, we were able to complete some of the other projects which were under implementation. And some of the projects will get completed in this quarter also. We also got a letter of intent in the last quarter for the Hinjewadi line and we are expecting some more projects in this quarter also.

Last quarter, we had a huge challenge because Mundra was not operating. We have been able to now conclude the arrangement with Gujarat on all the issues of the SPPA, except one point. We hope that in the next 2-3 weeks, we will be able to close that. And on a similar basis, we will parallelly start discussing with the other states so that we are in a position to start operation of the plant, maybe by the end of this month. As there is now a huge demand of power that is coming up, we should be ready for the summer months requirements of these states. Work on all our other businesses, especially our PSP project in Bhivpuri and our hydro plant in Bhutan are going at full swing and they will meet the timelines that have been set by us for both these projects. These are very ambitious timelines that we have set for PSP and the Bhutan project and we are very confident with the pace of work that is going on that we will be able to complete. On our distribution business, we expect that some changes will happen by way of the Electricity Act Amendment and we are expecting that once the Electricity Act Amendment is put in the Parliament for approval in this budget session, we will get many more opportunities on parallel licensing in the country. Similarly, we are expecting some more announcements on the distribution sector in the next 6 to 9 months whereby certain more states will come up for public-private partnerships based on some of the other incentives and concessions to be provided to them, especially to states which have huge financial losses in their distribution business. We also expect that many of the new initiatives of the government including nuclear power and all that will bring more clarity in terms of the technology transfer, in terms of sourcing of fuel and in terms of the opportunity that will come up to set up these nuclear plants, especially the small modular nuclear plant in various parts of the country for which we are in continuous discussion

with the government, Department of Atomic Energy and NPCIL as also with NITI Aayog, so that these are put in practice quickly and some of the projects can start work in the next 24 months. We are always working towards improving our performance and to that extent you will see that our financial metrics are very, very conservative and we continue in spite of the type of CAPEX that we are incurring, we continue to have a net debt to underlying EBITDA of 3.4 and a net debt to equity of 1.2 and we expect that the type of calibrated growth we have will continue in future quarters also.

So, with this I will hand over back to you for your questions and me and my colleagues are here to respond. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We will take a first question from the line of Mohit Kumar from ICICI Securities. Please go ahead.

**Mohit Kumar:** Good evening, sir and congratulations on the strong numbers in solar manufacturing and solar rooftop especially. My first question is on Mundra. Of course, you are trying to resolve with the Gujarat and you will subsequently go to the other procurers. My question is, till the time we get the final resolution from the other procurers, is it fair to assume that you'll be able to run the capacity which you only link to Gujarat in the interim?

**Dr. Praveer Sinha:** This is all under discussion. We had a few months back a joint meeting of all the procurers during which it was agreed that Gujarat will take the lead in finalizing the SPPA term. Now that the SPPA is agreed with Gujarat, leave one point, we will be circulating this to other states and once we get their in-principle approval, we will try to start operating the plant and scheduling it to them based on their acceptance. So, hopefully in the next few weeks, we should be able to find out the comfort level of the other procurer state and then we will start scheduling the power.

**Mohit Kumar:** Understood. My second question is, how do you think about the renewable capacity addition over the next three months? I think the target we have set for ourselves was 2-2.5 gigawatt, if I remember correctly. I think you added on 600 megawatt if I am not wrong in the last nine months. Do you think we will still be able to meet that 2-gigawatt target?

**Dr. Praveer Sinha:** So, our target this year was that we will set up 2.6 gigawatt which included third party and ourselves. We have already done 1.9 gigawatt which includes third party and also it includes 600 megawatt of our own capacity addition. We have another 400 to 500 megawatt of project which we are pursuing which we expect to complete in this quarter and then we have projects which will come up in 2027, wherein most of the projects will be our own because all our so-called third party projects have got over including the SJVN, MSEDCL, NHPC. So, all the new projects that will come up will be catering to our own department.

**Mohit Kumar:** Thank you and best of luck. Thank you.

- Moderator:** Thank you. We will take our next question from the line of Sumit Kishore from Axis Capital. Please go ahead.
- Sumit Kishore:** Good evening, sir. When I look at the Q3 FY'26 EBITDA to Q3 FY'25 the delta of Rs. 432 crores, it is almost entirely explained by the bump up that has happened in the Delhi distribution business. Although the Delhi distribution business has seen a 2% decline in power purchase and sale, there seems to be some regulatory adjustment there which has bumped up the EBITDA. So, why hasn't it been properly called out in accounts in the presentation and what are the details there because it seems to be explaining the whole growth for the quarter?
- Dr. Praveer Sinha:** What you have to do is this. You have to see the increase in EBITDA considering that last year we had EBITDA impact from Mundra where there was a positive EBITDA of Rs. ~300 crores. That is not there this year and that is being compensated from our rooftop business, from our manufacturing business and our Odisha business. There is a one-off that we have got in Delhi Discom because of the regulatory order that we got for trueing up of our tariffs for 2022-2023. But notwithstanding that also, there has been increase in our existing portfolio of businesses and that has helped us for the increase in EBITDA for this quarter.
- Sumit Kishore:** That is very clear, sir. The trueing up amount has just become congruous in a quarter where you have had the big Mundra impact. What is the amount for the quarter?
- Sanjeev Churiwala:** Mundra, there are various provisions that we have to do. I think in the next quarter when we do the complete true up, we will be able to give you the complete picture.
- Sumit Kishore:** Okay, but what is the impact for 9-months that you have trueed up in your numbers, if not the 3<sup>rd</sup> Quarter?
- Sanjeev Churiwala:** I think all put together when we look at 9 months, it is closer to about Rs. 800 odd crores of losses that we have booked.
- Sumit Kishore:** Which is losses for Mundra?
- Sanjeev Churiwala:** For Mundra only, yes. Because Mundra has been shut for 6 months now and of course when the plant is shut, we do not get the capacity charges. Now 6 months, the plant is still there. So to that extent the Rs. 800 crores have been booked as a loss.
- Sumit Kishore:** This is at the EBITDA level or the PAT level?
- Sanjeev Churiwala:** At the PAT level because for Mundra and other thermal power plants, PAT level matters the most.

- Sumit Kishore:** Okay, asking is for Delhi distribution, for the 9-month period, what is the true-up benefit that you have taken in numbers?
- Sanjeev Churiwala:** For 6 months, which again to your earlier point, we have been reporting that in the earlier quarter and this quarter, the total regulatory impact at TPDDL is about Rs. 344 crores. We also had a similar true-up impact last year of Rs. 333 crores. That is there, plus in the last year, corresponding same period, we had the order impact for Mundra at Rs. 332 crores. All of that have been appropriately reported in the accounts.
- Sumit Kishore:** It is still not clear to me what is the benefit that you have booked in the 3<sup>rd</sup> Quarter?
- Sanjeev Churiwala:** You wanted YTD or 3<sup>rd</sup> Quarter only?
- Sumit Kishore:** 3<sup>rd</sup> Quarter only also. Because you are saying that the 6-month number was clearly mentioned.
- Sanjeev Churiwala:** In the third quarter, PAT impact is about Rs. 344 crores on TPDDL regulatory impact.
- Sumit Kishore:** And that is flowing from revenue to profit or is there any other benefit at the EBITDA level?
- Sanjeev Churiwala:** So, this is net of taxes, of course.
- Sumit Kishore:** So, the EBITDA benefit is more?
- Sanjeev Churiwala:** Yes, so it is Rs. 460 crores at the EBITDA level.
- Sumit Kishore:** How much? 464?
- Sanjeev Churiwala:** 460.
- Sumit Kishore:** 460 crores, I heard. Okay.
- Sanjeev Churiwala:** In fact, if you see the notes on accounts, Sumit, that is a complete disclosure around that. You will get the full numbers.
- Sumit Kishore:** Okay. That is clear. The second question is, typically, you have elimination in the renewable cluster under others, which is a negative number. This time, it is a small positive number. So, typically, our understanding over the last few quarters was that because you do some internal intra-transfers, there is some elimination. Why is the elimination positive this time?
- Sanjeev Churiwala:** So, you are right. The elimination that is done, whether it is a positive number or a negative number, everything has to be eliminated. So, whenever there is an intra-transfer and there is some positive number, that is eliminated. So, you see a negative elimination. And whenever

there is an intra-transfer loss, that is also eliminated to a positive number. So, the idea is that at the PAT level, there is no impact. And this is basically a true-up on a quarterly basis. So, the way you have to read it is net of elimination. When you look at Rs. 912 crores, you can look at the slide number 52, which has been uploaded. It shows the cluster-wise performance. The break-up is there.

**Sumit Kishore:** Yes, I am looking at the cluster-wise performance. So, because you are doing projects which Tata Power is setting up on its own books, I am assuming that part of the modules are going from your manufacturing facility to your own projects. So, which is why the elimination needs to happen on consolidation because it is being consumed by your own entity. So, why is the elimination a positive number?

**Sanjeev Churiwala:** That is what I am saying. So, if you look at the renewable, you have this Genco, Solar EPC, TP Solar. So, TP Solar will provide services to the Genco in terms of supply of modules. Similarly, the Solar EPC will also do the services for Genco and as well as the third party. So, of course, there are many, many projects within that. However, if any project is having a negative loss because of the contractual nature of the agreement, that also needs to be eliminated. So, one of the projects could be a negative PAT margins for most likely for the Solar EPC, which now has been eliminated for positive Rs. 60 crores.

**Sumit Kishore:** There was a loss which you have made in the Solar EPC business because the elimination has then become a positive thing.

**Sanjeev Churiwala:** As you can see, Solar EPC overall PAT is Rs. 183 crores. It is positive. But let us say there are 100 different projects happening, which include in-house supply. So, as per the accounting standard, any contract which even has a loss for in-house supply also needs to be eliminated. So, as a result, Rs. 60 crores is in elimination.

**Sumit Kishore:** This is very clear. Just one last point. There is some positive impact for FGD recovery in Q3 and 9 months for Maithon, which also seems to be bumping up the number quite dramatically on a year-on-year basis in Q3 particularly. So, what is that impact? That is my last question.

**Sanjeev Churiwala:** So, we have commissioned the FGD for Maithon. And given that this is a regulatory asset, we are getting the regulatory returns. So, that impact of that is about 15 odd crores. And you will see that reckoning happening in the subsequent quarters now.

**Sumit Kishore:** So, Rs. 50 crores in every quarter it will come?

**Sanjeev Churiwala:** 15 crores.

**Sumit Kishore:** Thank you and wish you all the best.

- Moderator:** Thank you. We will take our next question from the line of Apporva Bahadur from IIFL Capital. Please go ahead.
- Apporva Bahadur:** Hi, sir. Thank you for the opportunity. Sir, you briefly mentioned about more opportunities on the distribution from the PPP side, possibly due to some sort of a package for the discoms. Can you give some more color on that? What sort of package are we posing over here?
- Dr. Praveer Sinha:** So, there are many states who have huge financial losses. And so, some of those states will be given the opportunity of a long-term loan at zero rate of interest. But there will be certain caveats in terms of they need to go for PPP and only against that they will be given. So, those are states which are already identified in terms of the type of financial losses they have. And it is expected that once that is announced, we will have a few states who will be availing that opportunity and going for PPP.
- Apporva Bahadur:** So, when should we expect this around, any timelines?
- Dr. Praveer Sinha:** I think in the next 6 to 9 months, this should happen.
- Apporva Bahadur:** Okay. Understood. Sir, I also wanted to sort of understand our strategy on the rooftop side. Commendable, I mean, the improvement that has happened and the growth and profitability. But has it reached some sort of a peak revenue or a peak profit or do we foresee more growth here? And secondly, any plans of cross-selling more, especially on the storage side?
- Dr. Praveer Sinha:** Well, this is the tip of the iceberg, I would say. And the opportunity is phenomenal. What we are seeing is, again, the Prime Minister's Surya Ghar program, 1 crore houses were supposed to be done. We have already done only 25 lakhs. So, there is a huge number. In this budget, another 50 lakhs have been added, 5 million has been added. So, there is a huge opportunity with the type of financial support that is being provided. Without the financial support also, we are finding that a lot of C&I customers are also going as also customers who want larger capacities, 10 kilowatt and above. So, I think this is a business which is going to be there for a very, very long time. We would also find that people will, those who have put up smaller capacities will augment it in future based on their increase in energy requirement. And this business, I do feel it is something which is very futuristic and will keep on improving going forward.
- Apporva Bahadur:** Okay, sir. Sir, lastly, one theoretical question. Now that we are close to solving Mundra in terms of the supplemental PPA, in case the government again sort of implements Section 11, because the last time it implemented, it was not just for Tata Power, but for all the imported coal-based assets. So, does Section 11 supersede the supplementary PPA or will we be kept out of the purview?

- Dr. Praveer Sinha:** Section 11 is imposed when there is a shortage of power. And hopefully, before that happens, we should be in a position to close this arrangement because this power is required by all the procurer states and if they go for Section 11, they have to pay more. So, it makes more sense for them to go ahead and finalize the SPPA rather than going to Section 11.
- Apporva Bahadur:** Okay, sir. Thank you so much. All the best.
- Moderator:** Thank you. The next question is from the line of Puneet from HSBC. Please go ahead.
- Puneet:** Thank you so much. My first question is, you talked about one point which is missing in Mundra. Can you elaborate where is the point or difference still?
- Dr. Praveer Sinha:** There is one point. Let's wait for that clarity to come from the government.
- Puneet:** Okay. Secondly, on the Delhi distribution side, there was this talk about reducing regulated assets. But in this quarter, the number has gone up again. Any progress that you're seeing there or it's a slow outcome?
- Dr. Praveer Sinha:** So, the regulatory asset per se has gone down. But what has happened is that there is one more order that has come. The true-up order has come for 2022-23, which has given another Rs. 400 crores additional regulatory assets to the company. So, that's why it's looking high. But in actual, during the quarter, it has come down by Rs. 460 crores. So, it's come down by Rs. 460 crores.
- Puneet:** Okay, understood. And lastly, if you can talk about which are the big renewable projects that you will commission in FY'27?
- Dr. Praveer Sinha:** I think some of the Tata Steel projects, we already commissioned 198 megawatt wind project. There are some more wind projects which will get commissioned in this quarter. So, I think many of the wind projects will get commissioned, as also some solar projects will get commissioned between this quarter and the next quarter.
- Puneet:** Understand. And what should be the run rate for the year that we should assume for your own and separate?
- Dr. Praveer Sinha:** So, this year, we will do something like another 500 megawatts. But next year, the so-called 2.5, we will do 100% for ourselves.
- Puneet:** Okay. So, FY'27 onwards.
- Dr. Praveer Sinha:** Yes.
- Puneet:** Understood. That's very helpful. Thank you so much and all the best.

- Moderator:** Thank you. We will take our next question from the line of Ketan Jain from Avendus Spark. Please go ahead.
- Ketan Jain:** Thank you. Good evening, sir. Congratulations on a strong performance in rooftop and module manufacturing. Just on the rooftop side, what's your outlook on the rooftop addition in India? I think, year-to-date, we have added around 7 to 7.5 gigawatts. Will this continue going forward in '27 and '28?
- Dr. Praveer Sinha:** I think if you look at the stage of rooftop addition in the country, as also by us, it has increased tremendously with much better supply chain, much better channel partner, much better arrangement to supply and erect information. I do expect that the speed will go much further. Also, the government has come up with a new scheme, which is the state discoms have been asked to go ahead and implement it. We are doing it in Odisha, which is known as the ULA scheme, utility-led scheme, which is there. And I think the capacity adds that you are seeing last year, at least 50% to 60% more will happen in this year and we will continue to see the increase going forward.
- Ketan Jain:** Understood. Thanks, sir. So, my next question is on the module manufacturing. I could see that we have sold around 960 megawatt of modules. And we have also produced 960 megawatt of cells. So, is it right to assume that all of these cells are DCR module cells?
- Dr. Praveer Sinha:** So, in the last quarter, we had some ALMM, that is, imported cells we had used, because the order was for supply of imported cells with domestic modules. But I think in the next two quarters, we will have more of our own cells and our own modules, because from 1<sup>st</sup> June only DCR cell and DCR modules are utilized. So, you will see more or less that whatever cell that we produce is fully consumed internally.
- Ketan Jain:** Understood, sir. So, the 962 megawatt is all the external sales which we have done?
- Sanjeev Churiwala:** Largely, as mentioned for Rooftop and our own businesses. And the rough breakup is a small quantity of about 168 megawatt peak for ALMM and DCR we have done 795 megawatt peak. Both put together is about 962.
- Ketan Jain:** So, external would be just 20%-25%?
- Sanjeev Churiwala:** External would be even smaller than that. Very small percentage.
- Ketan Jain:** So, the realization is a blended realization of the DCR and non-DCR module, both?
- Sanjeev Churiwala:** Yes.

- Ketan Jain:** And what would be the current realization, sir, in the market for a DCR and a non-DCR?
- Dr. Praveer Sinha:** It's very difficult to... It depends on the type of it because they are 540 and 580 and also which ones are Mono PERC, which ones are not.
- Sanjeev Churiwala:** I think it's difficult for us to give a breakup because a large quantity of that is in-house consumed in our various businesses. But if you look at the P&L, which is also uploaded, we will have an EBITDA margin of close to 28% for the quarter. And for 9 months, we are delivering close to 24% of EBITDA margin.
- Ketan Jain:** Correct. Okay. So, my last question is on the renewal execution part. You mentioned 2.5 gigawatt next year. So, 2.5 gigawatt in FY'27 is the target, right, sir? For our own capacity?
- Dr. Praveer Sinha:** Our own capacity.
- Ketan Jain:** And just one addition to this is, what are the challenges are we facing in execution of our own capacity? Or is it a strategic call that we are first finishing our third-party order book and then focusing on our existing, our own capacity or is there any challenges you're facing in execution?
- Dr. Praveer Sinha:** This was timing issue only. So, the third-party orders we had received much earlier. And our own capacity, our orders that we got last year. So, based on the timelines that have been agreed with, these are getting executed.
- Ketan Jain:** Understood, sir. Thank you and all the best.
- Moderator:** Thank you. The next question is from Satyadeep Jain from Ambit Capital. Please go ahead.
- Satyadeep Jain:** Hi, thank you. Sir, I just wanted to ask on renewable energy execution once again. I know you're looking at 1 gigawatt broadly commissioning this year. In the last nine months, it's been 600 megawatt against industry at 38 gigawatt. Even if you strip out solar rooftop, that's about 30 gigawatt, 2% market share for Tata Power. And that 1 gigawatt that you're looking at now is despite third-party execution, the initial expectation was 1.5 to 2 gigawatt. So, there seems to be a miss and we are seeing it across the board for some of the larger players, misses in terms of execution. But the industry is still adding a lot of capacity, which means it's a long, very long tail. In case you do meet the target next year, either mathematically, if you look at the market share, the industry commissioning has to more than double or some smaller players lose market share. Just want to understand, if you do take market share, how is that going to play out? Why should smaller players commission less or take less market share next year in the overall, not just Tata Power, just trying to understand this entire long tail, how will that shrink?

**Dr. Praveer Sinha:** If you look at Tata Power this year, we have already commissioned 2.2 gigawatt of projects. And that means that we have inherent capacity to execute such large capacity and we will add another 500 megawatt in this quarter. So, 2.7 gigawatts we will be doing in this financial year. If we look at next year, we have a capacity to execute 2.7. We may do more than 2.5 while we have taken the initial estimate of 2.5, we can go up to 3 gigawatts of capacity add. As you are aware, we have a pipeline of nearly 5.5 gigawatts of projects, which we need to execute. So, within the next two years, we will execute. Also, it's not just executing the project, but also the timeline when the transmission line comes up. As you are aware, many of the transmission lines got delayed and we are now timing the project completion with the transmission line completion so that it should not be that these projects are left stranded and unutilized when the transmission lines are not available. So, I think it's a question of better planning, better phasing, and staggering it in such a way that it is able to produce as soon as they are implemented and the power can be executed.

**Satyadeep Jain:** Let me ask it another way. When the year started, obviously, you're looking at 1.5-2 gigawatts if it roll back one year ago. So, at that time also, you had the third party order book. So, is it not some delay in execution, transmission or is it purely that compared to initial expectations, you prioritized third party book? And the delay in commissioning transmission has been an industry-wide phenomenon. But despite that, we are looking at 38 gigawatts capacity for the entire industry. But still, are you saying the delay in commissioning for capacity delayed capacity commissioning for certain players more than it did for others? Just in the context of overall addition, trying to understand compared to the earlier targets you had?

**Dr. Praveer Sinha:** You need to understand that many of the projects are either intrastate projects or interstate projects. The intrastate projects, the challenge of transmission lines is not so much. But in interstate transmission lines, there have been challenges. Our projects that we were doing for third parties were synchronized with the commissioning of those transmission lines. For our internal projects, again, it was synchronized. Some places, some of the lines which were supposed to come last year have got delayed and they are expected by March this year, or maybe it may go up to May, June this year and some by December. So, that's why the project completion has to be staggered in such a way that it meets the timeline for evacuation. Otherwise, there's no point in setting up of the plant if the power cannot be evacuated.

**Satyadeep Jain:** Perfect. Sir, one more question on Odisha. Just we are seeing increase in income. Largely, it seems to be reduction in ECL losses. Just wanted to understand what is driving that reduction in ECL and is it also reflected in actual increase in cash profit? Is it mainly accrual or actually your cash receipts have also increased significantly in Odisha and what has led to that ECL reduction?

**Dr. Praveer Sinha:** Well, I think our collection efficiencies have improved. Our billing efficiency has improved. And the performance of Odisha discoms have improved tremendously. If you track it in last three years, the performance has been improving every quarter. And the coverage of billing has

been better. Loss reduction has happened. Spilling of electricity which was there has reduced drastically. So, I think overall the performance of all the 4 discoms has been very good. And we need to acknowledge that the type of work that they have done to bring about a turnaround, not only financially, but also operationally is phenomenal. And that is why you are seeing a much better performance in this quarter as well as in the 9-month of this year.

**Sanjeev Churiwala:** And to add to your question whether it is converted to cash, absolutely if you look at Quarter 3 itself, when we look at the distribution cash flows, largely Odisha, we have earned about close to Rs. 800 crores of cash only for the quarter.

**Satyadeep Jain:** Okay. That's great. Thank you so much.

**Moderator:** Thank you. We will take our next question from the line of Girish Achhipalia from Morgan Stanley. Please go ahead.

**Girish Achhipalia:** Thank you, sir. So, my question was on your Wafer and Ingot plan, where are we right now and what is the size and any state incentives? That was the first question, sir.

**Dr. Praveer Sinha:** This is under discussion. We are examining the technology, equipment, size, all those things. And we will take some more time to take the final decision.

**Girish Achhipalia:** Okay. And from China, we are seeing wafer and polysilicon prices increase. Currently, we have, I think, more than 5 gigawatts under construction. So, how much of an equity IRR impact does this cost? Because you would be sourcing some of the raw materials from there, if you can quantify?

**Dr. Praveer Sinha:** So, if the input material cost goes up, the output material cost also, because this is true for everyone who is manufacturing the modules in the country. So, by these phenomena, we will get highest price realization.

**Girish Achhipalia:** Yes, I mean, but your EBITDA for your utility scale projects remains the same, but your gross block increases, right? So, I wanted to understand the equity IRR impact. Is it like 300 bps, 400 bps, or is it lower?

**Dr. Praveer Sinha:** It is not having a great impact because we also have a mix of solar and wind in most of our projects. So, from whatever we know, there is not going to be any substantial impact.

**Girish Achhipalia:** Okay. And if I heard you correctly, sir, for excluding third party, next year you are targeting 2.5 gigawatt and FY'28 another 2.5 gigawatt. Is that the way it will happen in terms of your...

**Dr. Praveer Sinha:** 2.5, more nears up to 2-3 gigawatt.

- Girish Achhipalia:** Okay. Thank you.
- Moderator:** Thank you. Next question is from the line of Anuj Upadhyay from Investec. Please go ahead.
- Anuj Upadhyay:** Hi, sir. Thanks for the opportunity. The first is on the margin front across your EPC and the rooftop. So, during the quarter, the margin has fallen across both the segment. And probably I was of an opinion that with the complete operation of your cell and module capacity, this margin volatility across the EPC should come down significantly. So, could you just explain the reason for this fall in EPC margin and rooftop?
- Sanjeev Churiwala:** I think on the EPC side, we kind of target PAT margin of close to 5% to 6% every quarter. But if you look at within quarter-to-quarter, depending upon the true-up, there could be challenges. But by and large, that's what we have been targeting. Because if you look at the overall solar EPC margins, it's a very healthy margin overall. Solar rooftops, about 14.5% and then we look at large projection rooftops, it is close to about 9.1%. And PAT margin, we are kind of delivering on a consol basis which is about close to 8%.
- Anuj Upadhyay:** Okay. So, this is what it should be on a sustainable basis?
- Sanjeev Churiwala:** That's what we think. Because even Quarter 3, when we look at the Quarter 3, PAT margin is 7.6 and 9-months is also 7.8.
- Anuj Upadhyay:** Okay. And secondly, on a debt profile, sir, I can understand on the regulatory side where debt can go up. But say for companies like Maithon and your Coal SPV, the debt across the respective businesses has largely remained stagnant. So, any timeline on when can we expect the debt reduction happening over there?
- Sanjeev Churiwala:** I think the debt, what we see from a console basis, we have a debt equity of 1.2, a debt to underlying EBITDA of 3.4. So, we are on a very comfortable journey, given that we will be spending close to 15,000 crores-20,000 crores-25,000 crores of CAPEX every year. We will have debt in the books, but we want to ensure that we maintain our debt equity and debt to EBITDA profile on a very conservative basis.
- Anuj Upadhyay:** Okay, fine, sir. I mean, like on a console, no issue. But just on these two segments, I wanted to have your view. Whether we should expect any kind of a debt reduction happening from here on, or it would largely remain at a similar level?
- Sanjeev Churiwala:** You are referring to which segment?
- Anuj Upadhyay:** For Maithon and Coal SPV.

- Sanjeev Churiwala:** Maithon is a regulatory asset. We are not doing any CAPEX. So, as per the regulatory asset, we will keep on earning the cash over there and to that extent, the debt will only reduce.
- Anuj Upadhyay:** Fair point, sir. No issues.
- Moderator:** Thank you. We will take next question from the line of Aniket Mittal from SBI Mutual Fund. Please go ahead.
- Aniket Mittal:** Actually, I had a question more at a sector level to understand. So, we have obviously seen renewable awarding pretty much dry up. And there seems to be some sort of deadlock here with 40 gigawatts of PPA unsigned. Just to understand your thoughts, what's the pushback that Discoms are having on signing PPAs? And when do you think renewable awarding in the country can sort of come back?
- Dr. Praveer Sinha:** I think the renewable projects are getting delayed because of the connectivity issue. And in such time, new evacuation lines are set up. The pace at which the renewable projects are coming up. it will be a little slower. So, all the existing connectivity approvals have been given and there is no fresh approval being given. And until that happens, there's no point in tying up new renewable projects. So, I think we will have to see how quickly some of the big sum up and some of these new lines are awarded, so that the project pipeline can be sufficiently developed.
- Aniket Mittal:** In that context, how do you look at certain country level, let's say, renewable addition happening? Obviously, last year has been a fairly good year for India, but do you see this to that number sort of slowing down for the next couple of years?
- Dr. Praveer Sinha:** I think at least for the next two years, we have a lot of renewable projects as also transmission line projects which are under implementation. So, to that extent, I don't think this will slow down to a very large extent. And we should see a good momentum at least for the next year.
- Aniket Mittal:** Fair. Just one confirmation I want to have. So, for all the renewable projects that let's say Tata Power builds on their books, you will be using your own manufactured cells. Is that understanding correct?
- Dr. Praveer Sinha:** Absolutely right.
- Aniket Mittal:** Okay. And within that, so 2.5 gigawatt of renewables expected to get commissioned next year, how much would solar be out of that?
- Dr. Praveer Sinha:** I think it's now about 50-50.
- Aniket Mittal:** Okay. Got that. So, those are my questions. Thank you.

**Moderator:** Thank you. We will take our next question from the line of Nikhil Bhandari from Goldman Sachs. Please go ahead.

**Nikhil Bhandari:** Hi. Thank you. Thank you for the opportunity. I just want to ask about the cell and the module business. The profitability currently is, of course, phenomenally pretty high. And I understand many of the other companies have not been able to ramp up their cell plants with a good yield on time. But how do you see the sustainability of these margins, let's say, beyond next 6 months to 12 months? And a connected question would be for your rooftop solar business margins as well. How much of your rooftop solar margins are currently benefiting from this policy support of the ALMM requirement for the cells, because you have your own cells. So, probably that positions you to make a higher margin. How much of that margin strength is because of this benefit? And how do you see the durability of this advantage if the cells become more widely available in the market? Thank you.

**Dr. Praveer Sinha:** Very short answer for your long question. And this will be much, much better going forward. Once we have learned how to run the plant, it will only improve. It will not become worse.

**Nikhil Bhandari:** Understood. Thank you.

**Moderator:** Thank you. We will take our next question from the line of Girish Achhipalia from Morgan Stanley. Please go ahead.

**Girish Achhipalia:** Thanks for the follow up. If you can just help us currently, how's the Indonesian law situation evolving? Have they levied the export tax and who's kind of bearing it because the market realization, I mean are you passing it on? Are the producers taking some impact on the margins? How is it brewing through in Q4 now?

**Dr. Praveer Sinha:** There is no impact. At least we have not heard or seen anything. So, we are not expecting any impact.

**Girish Achhipalia:** Okay, sir. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Dr. Praveer Sinha for closing comments. Over to you, sir.

**Dr. Praveer Sinha:** Thank you, everyone. During the last one hour, we heard a lot of questions on renewable, but very few questions on distribution. I think we had taken all of you to Bhubaneswar and shown you the type of work and the phenomenal improvement that has been there. We will need to consider it because there are not many players in this country who have this sort of skill set, knowledge and experience. Considering that a lot of distribution opportunity will come in the future, I think suitable justice should be done to distribution business in your analysis. So, please



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consider that also. We should not just get carried away by a few areas where there are too many players and I think margins are a challenge. With that advice, I would like to close. Thank you all. If you have any queries, please connect with Anshul and Kasturi and any questions you have, please ask them. We will try to respond to you. Thank you.

**Moderator:**

Thank you, sir. On behalf of Tata Power Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.