



August 1, 2025

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, 2025.

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

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

Vispi S. Patel
Company Secretary
FCS 7021

Encl: As above

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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TATA POWER



The Tata Power Company Limited

FINANCIAL RESULTS – Q1FY26

1 AUGUST 2025



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Agenda

04 About Tata Power

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63 What sets us Apart

About: Tata Power Company Limited (TPCL)

India's largest vertically-integrated power company

Generation

~26.03 GW

Total Capacity
(Operational + Under construction)

~17.2 GW

Clean & Green Energy
(Including 10.2 GW Under Construction)

~8.9 GW

Thermal energy generation
(Installed capacity)

Transmission

4,659 Ckm

Operational Transmission
lines

2,414 Ckm

Transmission lines under
construction

Distribution

12.9 Mn

Customers in Distribution

New-age Energy Solutions

~4.9 GW

Integrated cell & module
manufacturing capacity

2.8 GW

MoU signed for Pumped
Hydro Project (PSP)

5,571

Public EV charging points
energized across 620 cities
and towns

New-age Energy Solutions



Generation



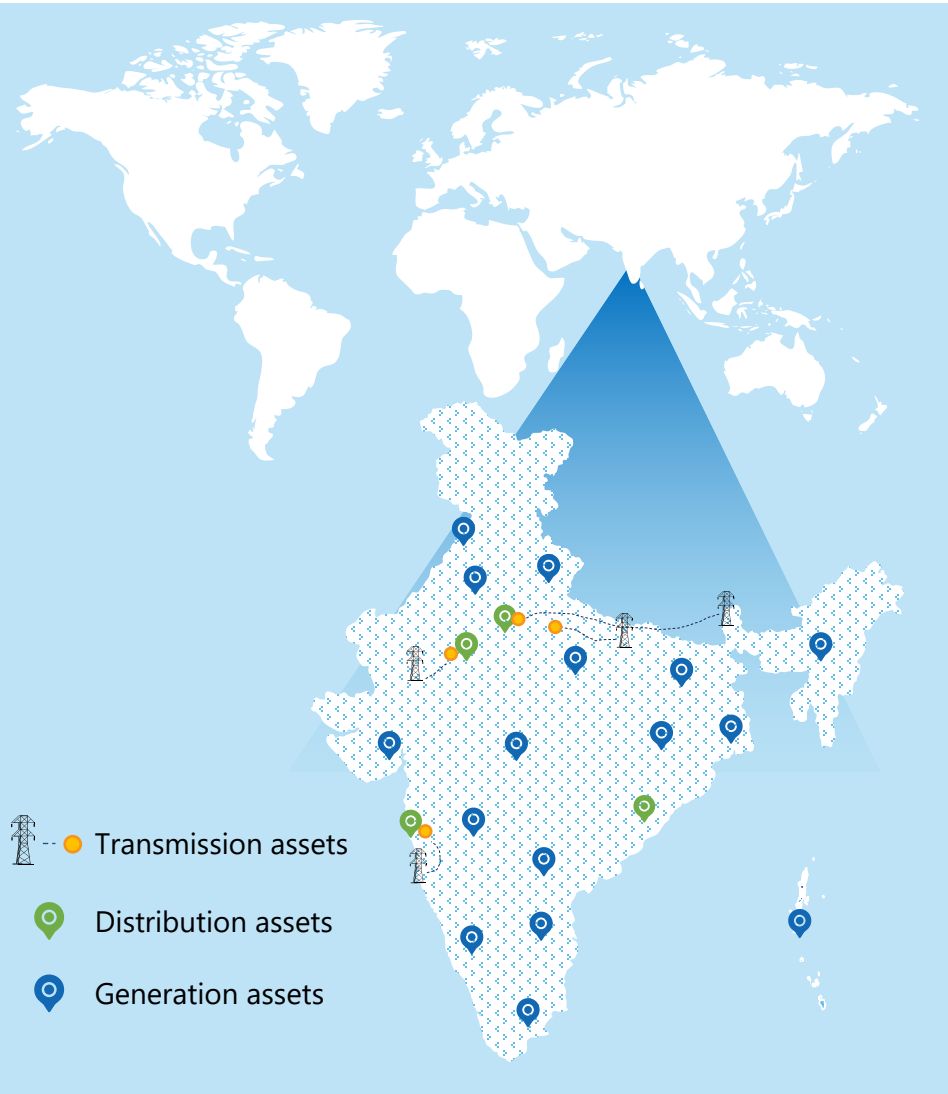
Renewables



Transmission & Distribution



Generation, Transmission and Distribution assets spread across India



Capacity Mix
(Domestic + International)

8,860 MW
Thermal

1,034 MW
Wind

880 MW
Hydro

26,026 MW

Total capacity
(Operational + Under construction)

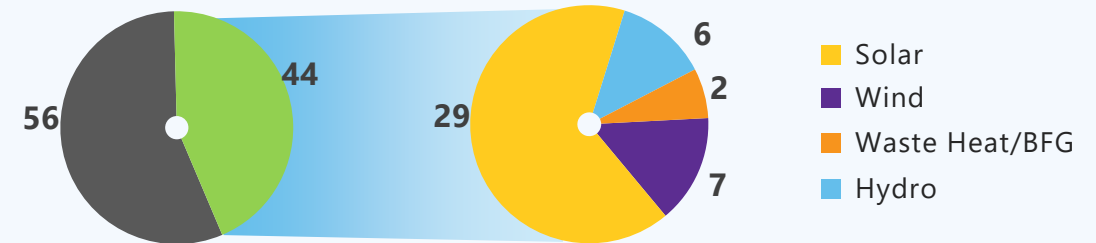
443 MW
Waste Heat
Recovery /BFG

4,610 MW
Solar

10,199* MW
Clean & Green capacity
under construction

Distribution of installed capacity (Domestic & International) (%)

Thermal
 Clean and Green



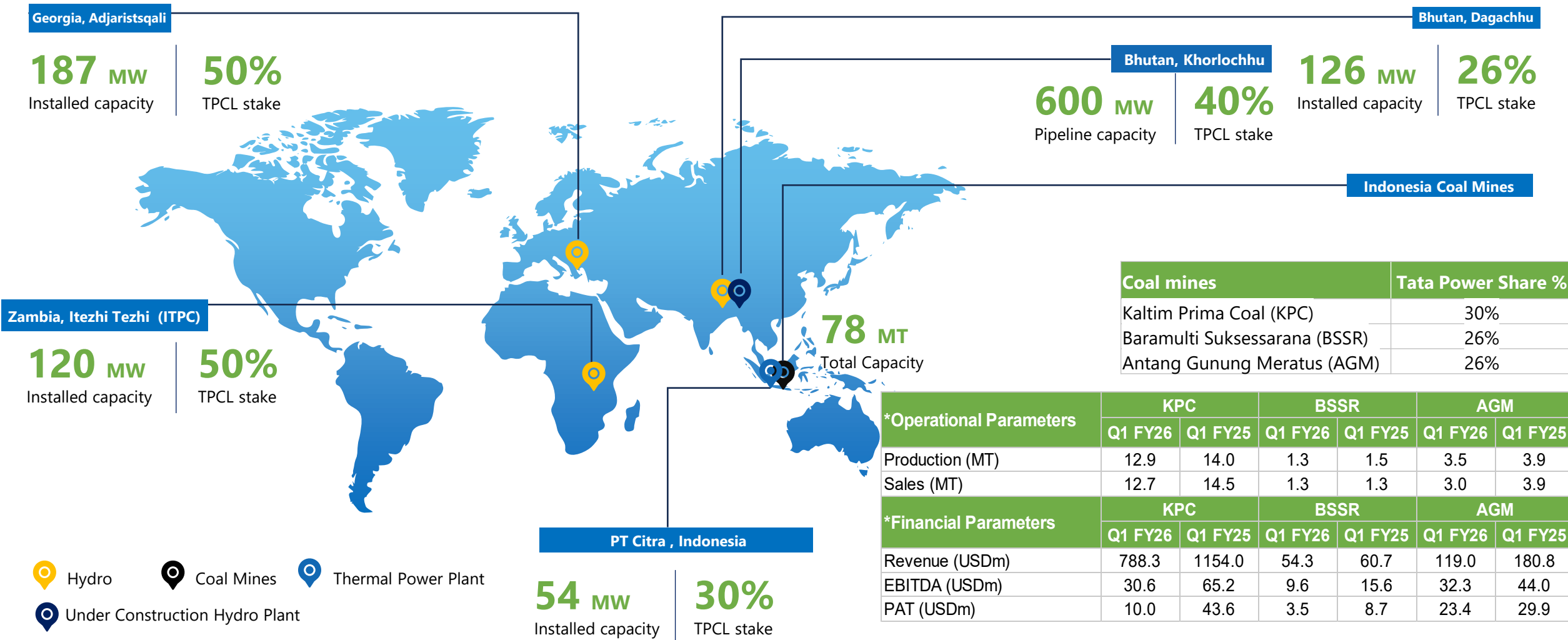
Transmission and Distribution

12.9 Mn
Customers in
Distribution

4,659 Ckm
Operational
Transmission lines

2,414 Ckm
Transmission lines
under construction

Assets located outside India



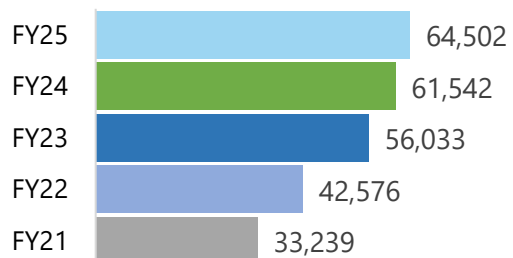
*Operational and Financial numbers on a 100% basis.

Financial performance consistently improving over the years

Revenue (in ₹ Cr)

17,464

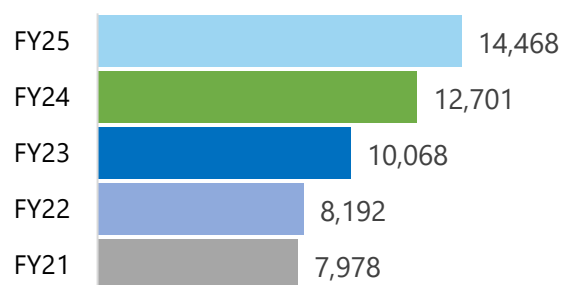
Q1FY26



EBITDA (in ₹ Cr)

3,930*

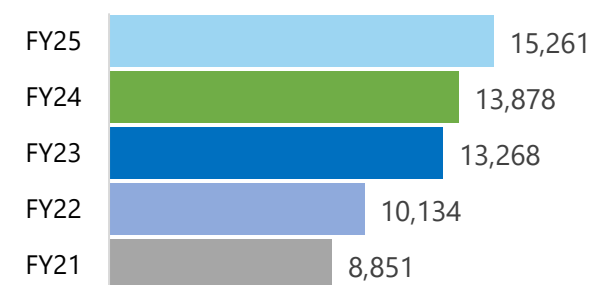
Q1FY26



Underlying EBITDA (in ₹ Cr)

4,060**

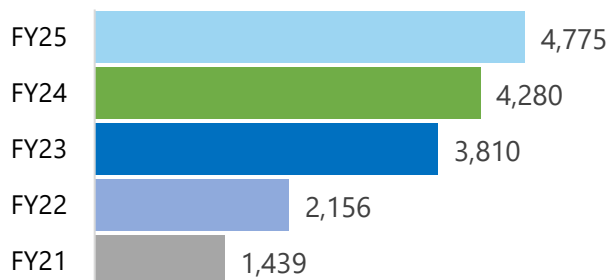
Q1FY26



Reported PAT^ (in ₹ Cr)

1,262

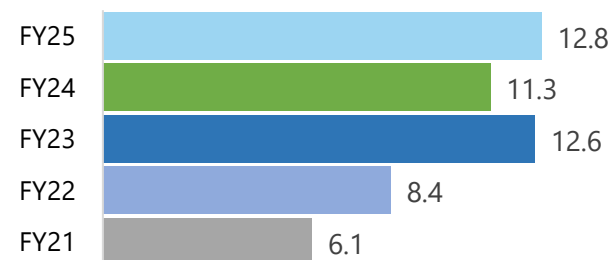
Q1FY26



ROE (%)

11.7%

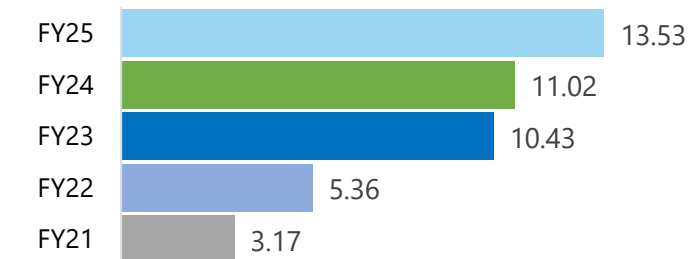
Q1FY26



EPS (₹) ^^

3.31

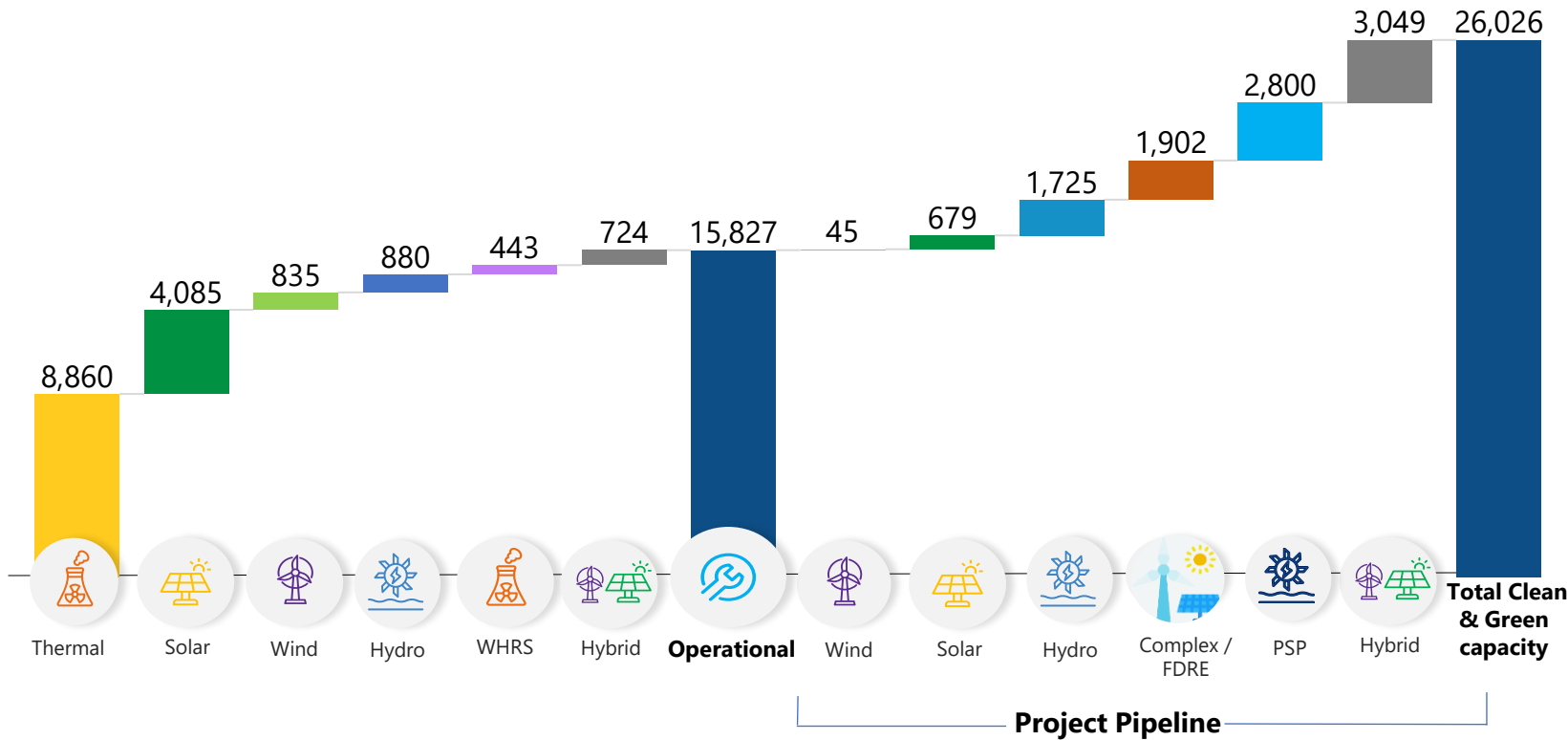
Q1FY26



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

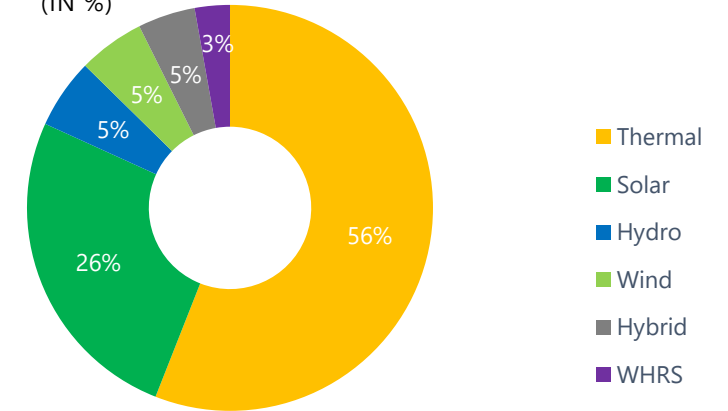
Tata Power Capacity

(IN MW)



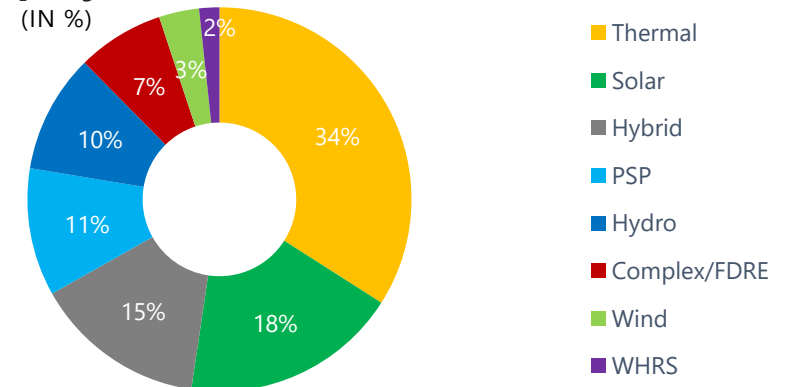
Current Operational Capacity share

(IN %)



Capacity share post completion of projects

(IN %)



*WHRs: Waste Heat Recovery System

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



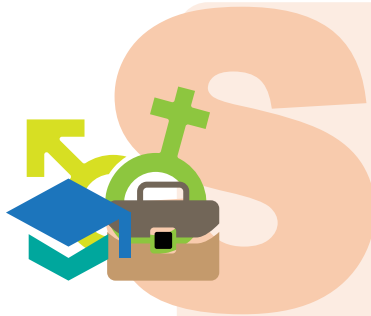
Become Net Zero
by 2045

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 etc.)



Education :
Train 21 lakh+ people in
digital & financial inclusion
by 2028.
Enable 7.5 lakhs+
conservation and STEM
education champions by
2028.

**Employability and
Employment :**
3.76 lakh+ youth to be
trained and made
employable by 2028
with over 40% outreach
to women

Entrepreneurship :
**Enable 35,000+
community collectives**
(Self Help Group
members) under Anokha
Dhaaga by 2028

Impact Lives of 80mn by 2030 :
**Enabling Progressive practices in
4,000+ Community Institutions**
with 15% special outreach under
Tata Affirmative Action.
Train 7,000+ trainers in
conservation education pedagogy

Gender Diversity :
Improve Gender
Diversity to 20% by
2028



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

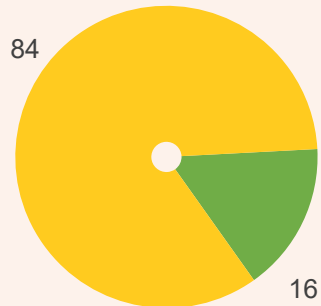
Taking leaps towards our ESG goals

Particulars	Description	Baseline		Progress		Target		On going actions
		Value	Year	Value	Year	Value	Year	
Environment	Clean & Green portfolio	16%*	2015	44%	2025	70%	2030	~ 44% Clean and Green Capacity ~ 65% Clean and Green Capacity, post project completions
	Net Zero (Absolute Carbon Emissions) Scope 1 and 2	41.5 Million Tonnes CO ₂ e	2024	44.6 Million Tonnes CO ₂ e	2025	0	2045	Incremental Scope 1 emissions increases is attributable to improved "Weighted-average PLF" of thermal portfolio
	Water consumption (Total Water Consumption)	313 Mn m ³	2024	301 million m ³	2025	-	2030	Improved waste-water utilisation
	Zero Waste to Landfill	40 Tonnes	2024	93 Tonnes	2025	0	2030	- Beneficial utilisation of Ash waste - Waste management plans for Biodegradable, Plastic and E-waste
Social	Education	26.25 Lakh Beneficiaries	2024	26.65 Lakh Beneficiaries	2025	28.5 Lakh Beneficiaries	2028	- CSR initiatives made a positive impact on 47.54 lakh lives directly benefitting across 18 Indian states during FY25. In Q1'FY26 8.26 lakhs beneficiaries covered 5 nation-wide, long-term initiatives launched with Government and Tata Group synergies - Special outreach made in 19 aspirational districts including the focus of PWDs, SC/ST ₹ 77.97 crores CSR investments made across 100 neighbourhoods in Tata Power Group. In Q1'FY26 investment of Rs. 8 Crores made
	Employability & Employment	2.76 Lakh Beneficiaries	2024	3 Lakh Beneficiaries	2025	3.76 Lakh Beneficiaries	2028	
	Entrepreneurship	30,000 Beneficiaries	2024	30,500 Beneficiaries	2025	35,000 Beneficiaries	2028	
	Gender diversity (%)	10%	2024	10%	2025	20%	2028	
Governance	DJSI Emerging Markets List (Absolute Score)	67/100	2023	68	2025	80/100	2027	ESG Action Plan and gap analysis

Achieving 100% Clean & Green power generation by 2045

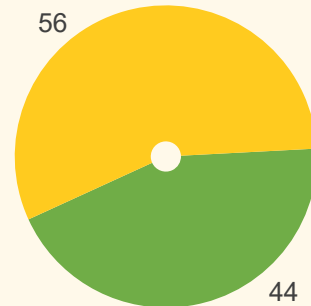
2015

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



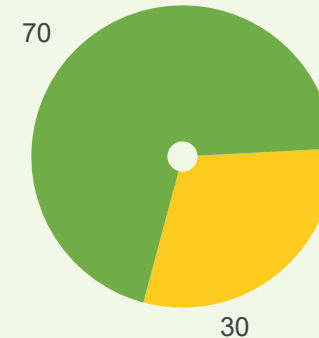
2025

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



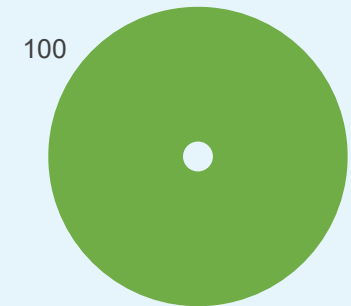
2030

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

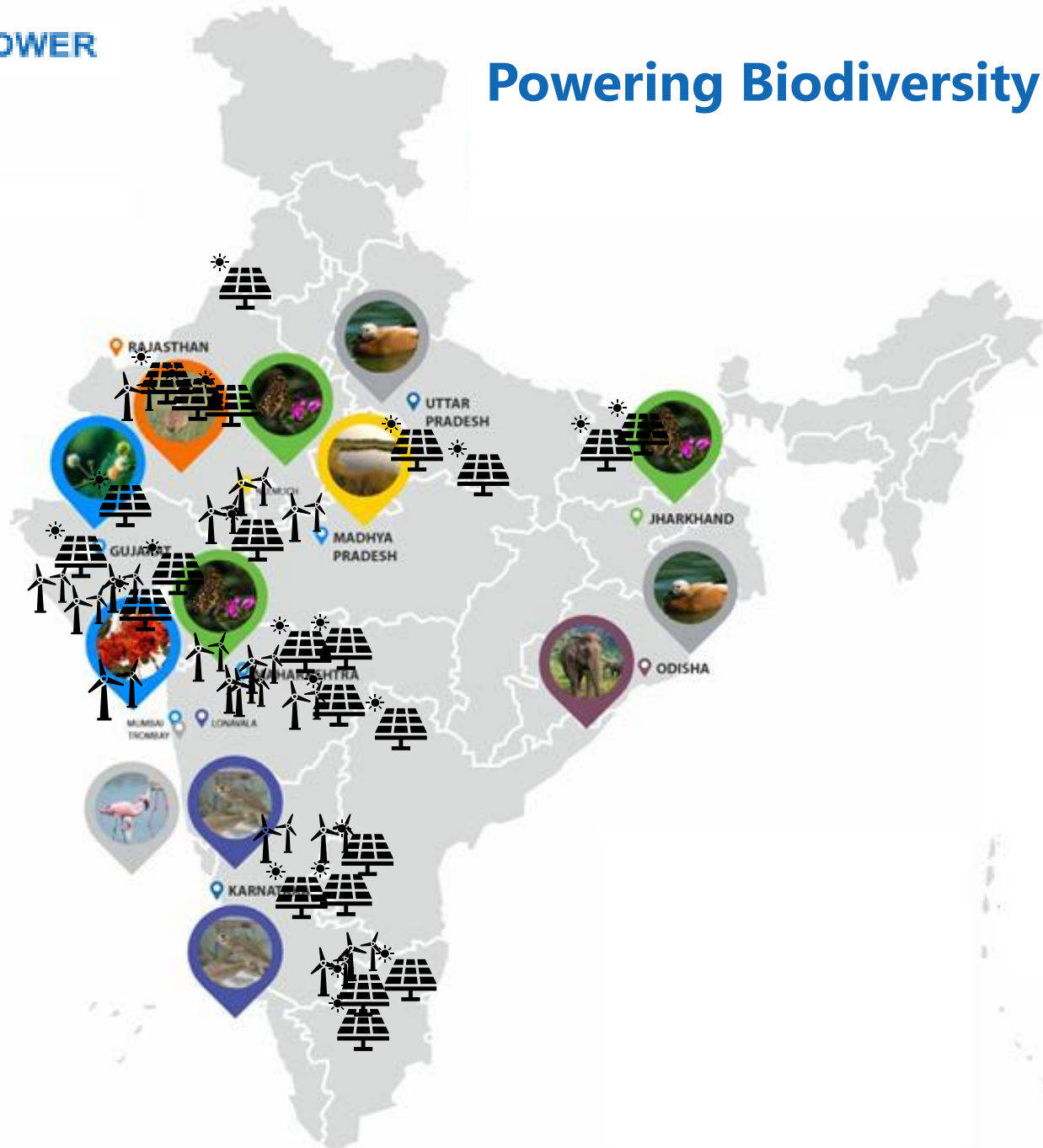
Gradually improving our ESG ratings

	2025	2024	2023	2022	2021	2020	2019
 CDP – Climate Change	B-*	B	B	B	C	C	D
 CDP – Water		B	B	B	B	C	F
 S&P – CSA <i>(Higher score is better)</i>	68	68	67	67	67	-	48
 MSCI	A	A	BBB	BBB	BB	BB	BB
 Sustainalytics <i>(Lower score is better)</i>	40.0	37.4	38.5	41.2	38.6	-	-

As at 30th Jun 2025; Dates of published ratings: CDP – February 2025; S&P-CSA – November 2024; MSCI – April 2025; Sustainalytics – May 2025

*Common rating is provided since 2024 cycle

Powering Biodiversity Conservation



Present across 5 Ecosystems

Biodiversity Action Plans for all sites

TNFD pilot completed

No Net Loss for Biodiversity Action plan
for 60 solar sites & 22 wind sites

Active partnerships with Government bodies,
CII – IBBI, IUCN, SNEHA NGO, ICICI
Foundation, Godrej

Empowering Communities



47.54

lakhs (FY25) Outreach
Reaching out by Strengthening
Community Institutions

8.26 lakhs
FY26(Q1)

110+

Districts in 18 states

CSR Mission

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

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

Education

Employability & Employment

Entrepreneurship

Essential Enablers



Powering Transformations

Public Private
Partnerships
(Collaboration &
Leverage)

Improving
access
& creating
opportunities

Far Reaching
Impact on
Community
and Co-
ownership

Optimal
Utilization
of Resources

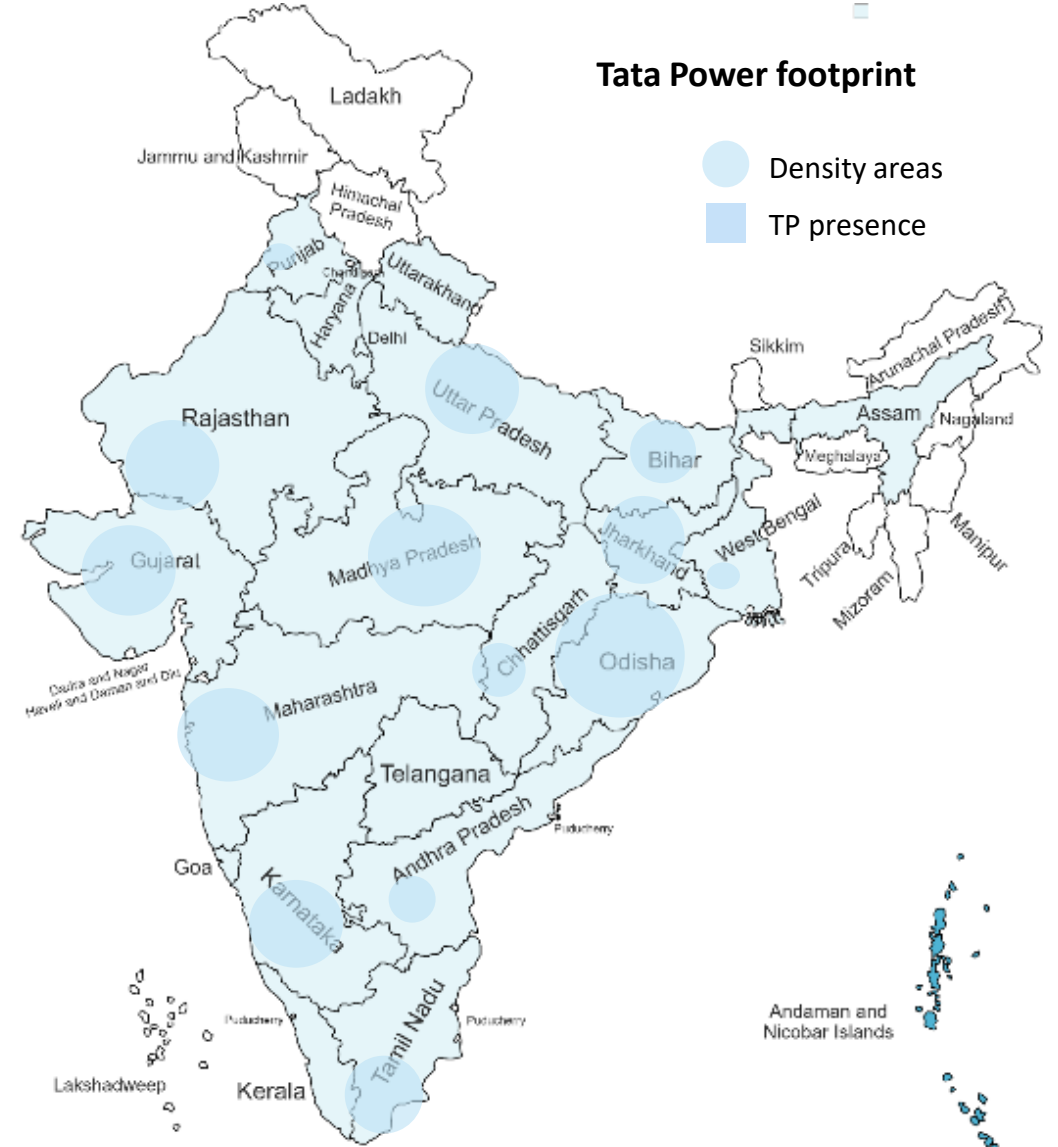
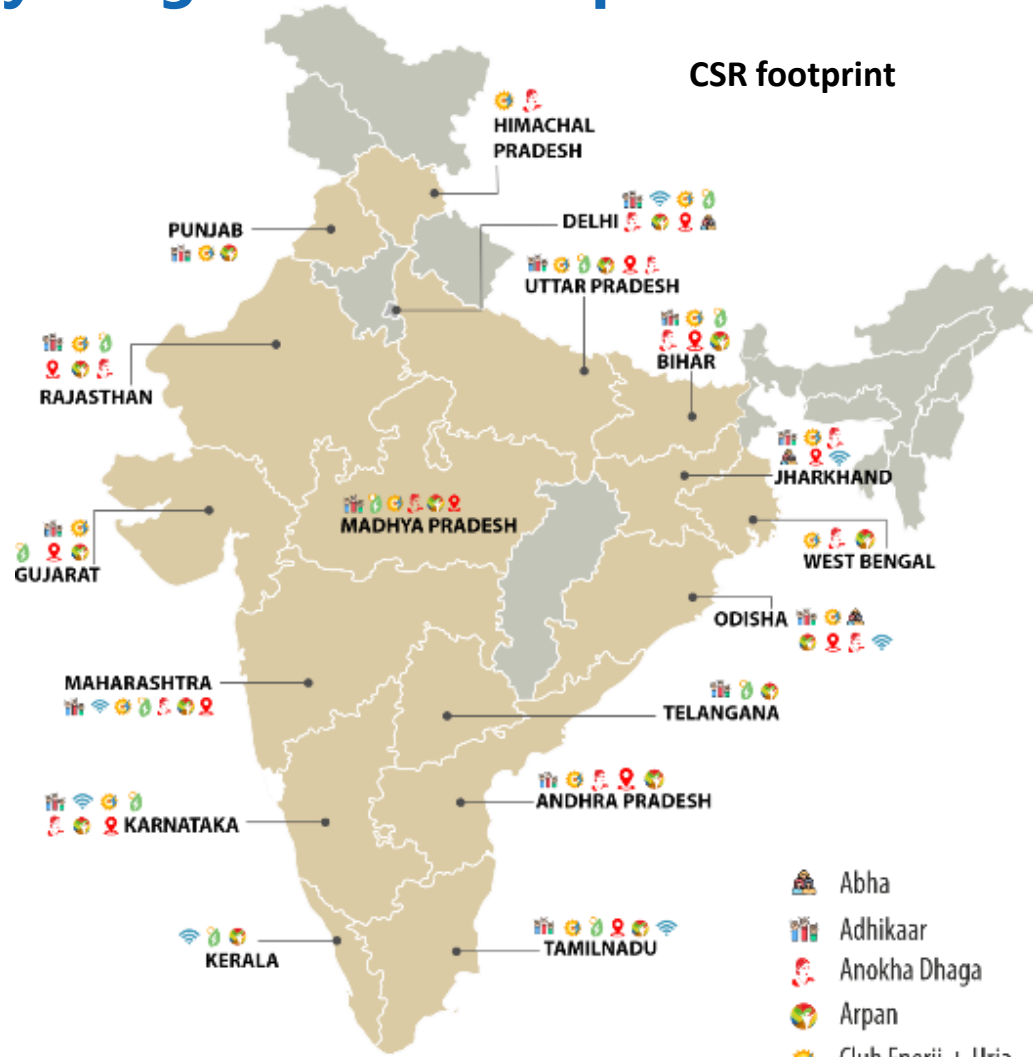
Green
Jobs

Technology
Enablement

Institutionalization
& Standardization

Tree Mittra
leveraged for
social afforestation

Key Programmes Footprint and Inclusion Focus



AA Density map

19
Aspirational Districts

110+
Districts

18
States

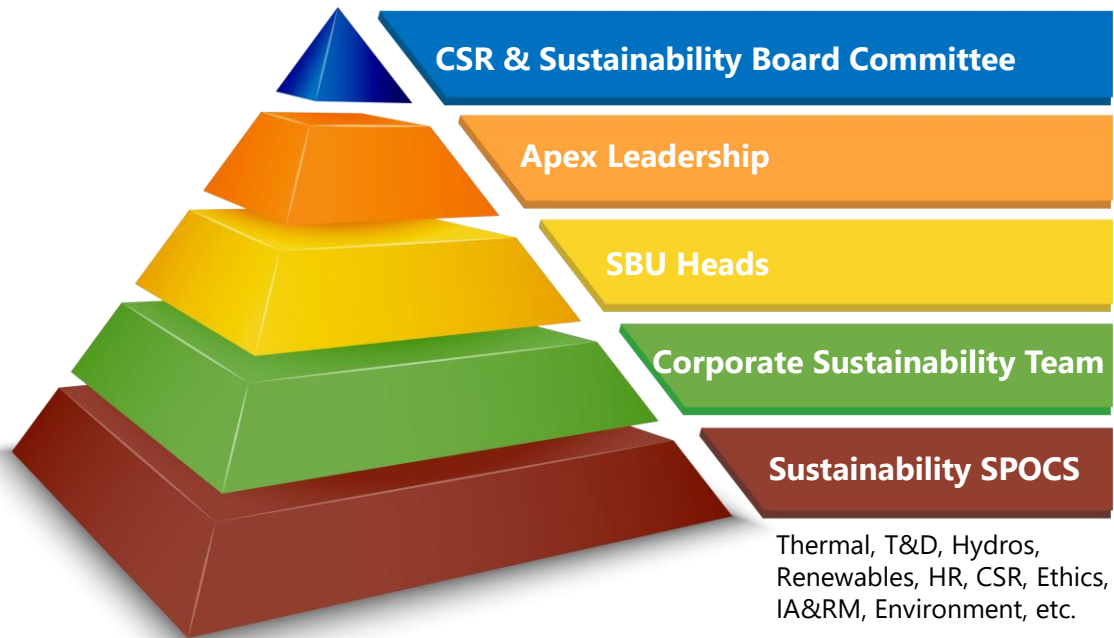
Thought Leadership for Social Inclusivity

- Pay Autention Bridgital Network, the toll-free helpline, purple directory, and E-Sanidhya web platform promotes phygital support services and capability-building for neurodiverse individuals & care-givers; easing home-care & early diagnosis in India
- 18,000 families and caregivers in Maharashtra, NCR, Odisha, Jharkhand, Tamil Nadu, Kerala, Andhra Pradesh, Karnataka via E-Sanidhya platform with NIEPID, MSJE-Govt. of India & Tata Elxsi; our tollfree helpline, home-care tutorials, dance-movement-play therapies & nutrition workshops, experiential immersions, street plays, fun-fairs, purple fests & Divya kala melas.
- Volunteers from over 12 Tata Group companies actively participate in awareness and skill-building initiatives.
- Working PwDs with for products hamper creation under Anokha Dhaaga, enabling PwD social -micro enterprises.
- Tata Affirmative Action ethos based special initiatives ongoing with sanitation workers & other tribal women & farmers groups.

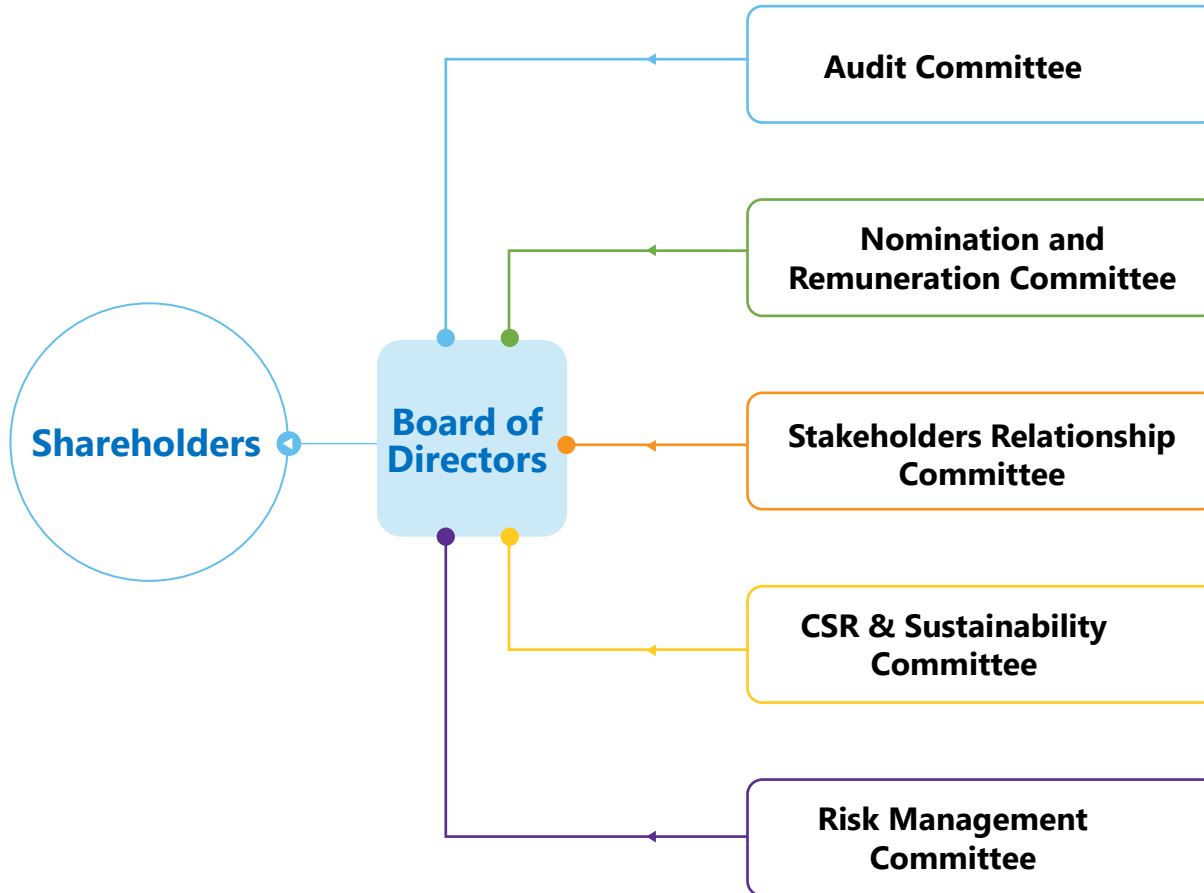


Well-established structure to monitor Sustainability Goals

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



Robust Governance Structure in place



Governance policies

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

Awards & Recognition

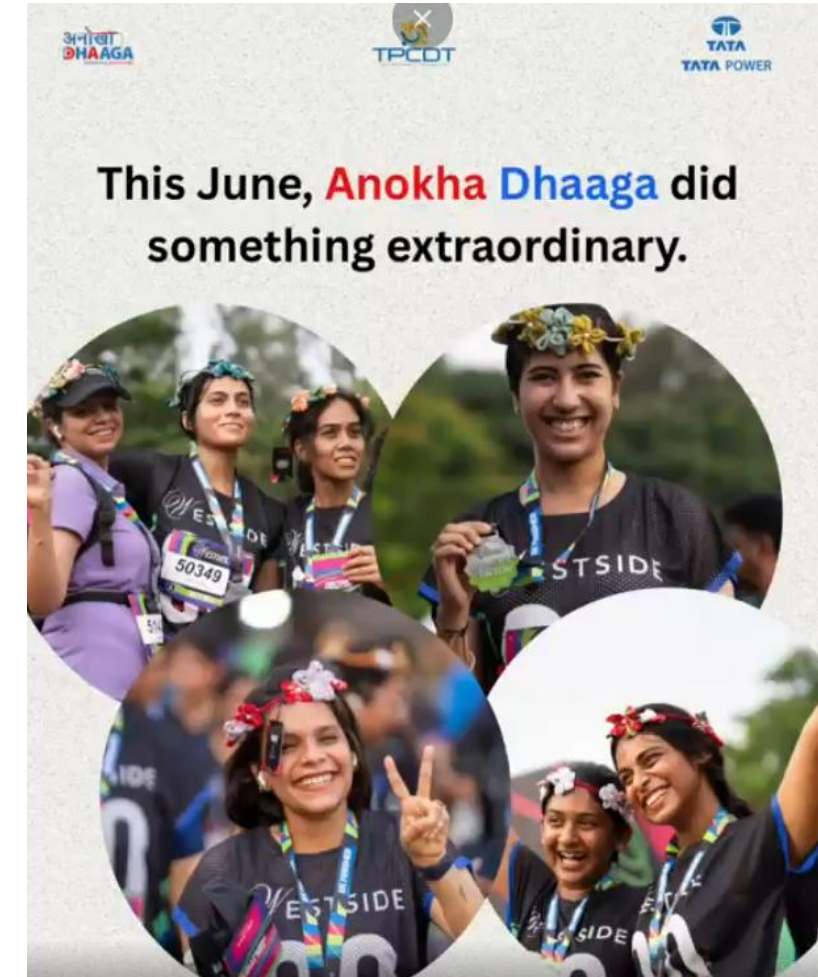
TATA POWER



Inclusive screening of Tanvi The Great. Hosted by Tata Power in partnership with @anupamkherstudio and as part of [#PayAttention](#)



Award for India's largest Energy Literacy movement – Club Enerji Eco Crew



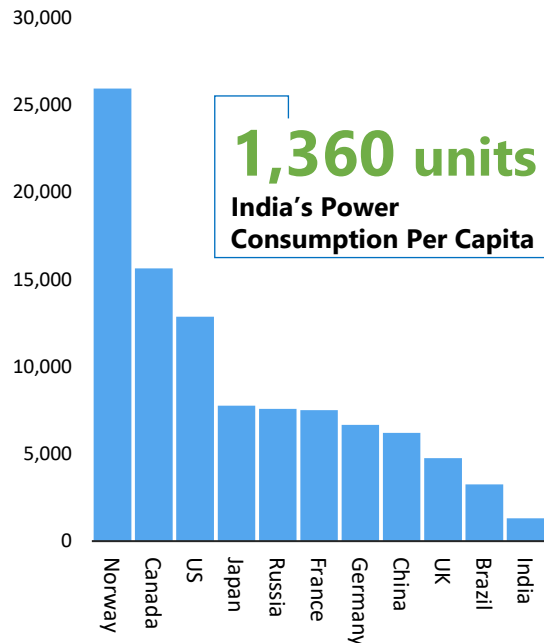
Collaboration with Trent for 1000+ Tiara orders from Anokha Dhaaga for their wellness event in Bangalore

Industry Highlights

Power Demand fell 1.3% Y-o-Y in Q1FY26 due to unfavourable base

India has one of the lowest power consumption per capita

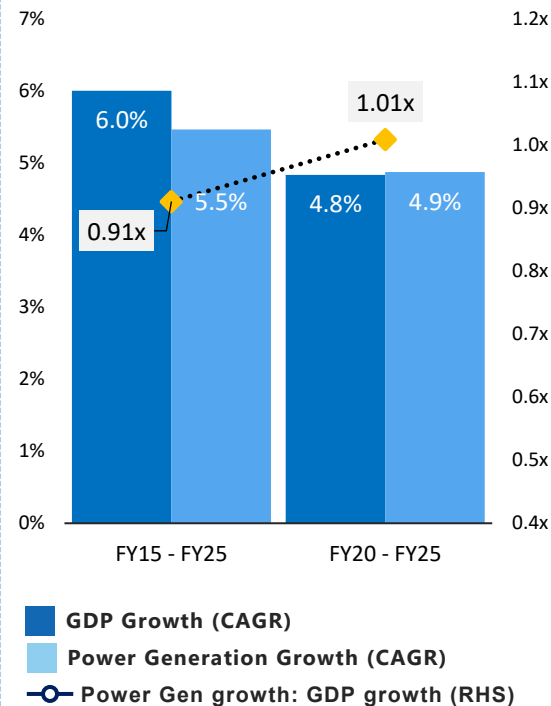
(IN KWH)



Data represents per capita power consumption for CY23

Source: ember-climate.org

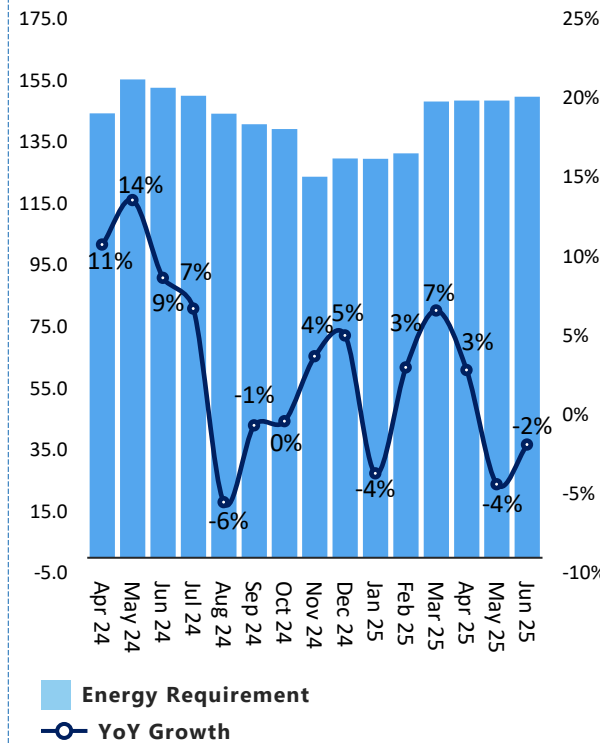
Ratio of Power Generation Growth to GDP growth above 1.0x in the past 5 years



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

Monthly Energy Requirement

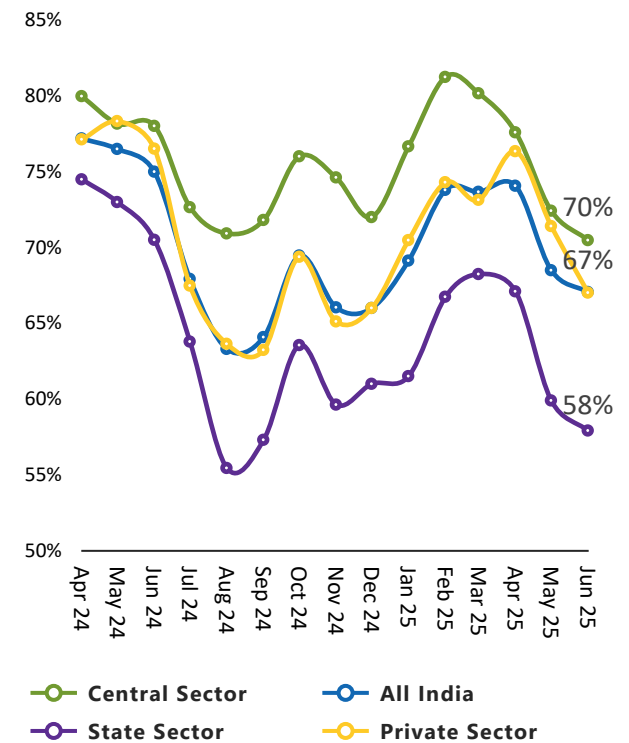
(IN BUs)



Source: CEA

Coal-based plants' PLF %

(IN %)

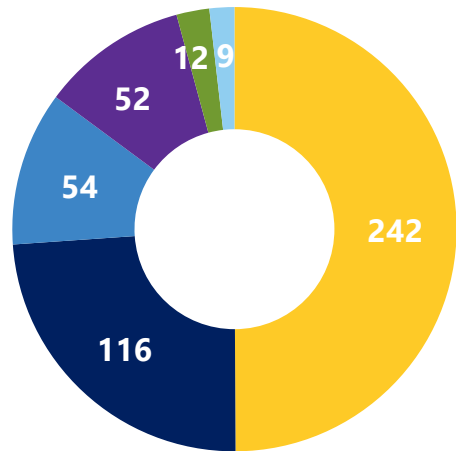


Source: NPP

RE accounted for 88% of Capacity additions in India during Q1FY26

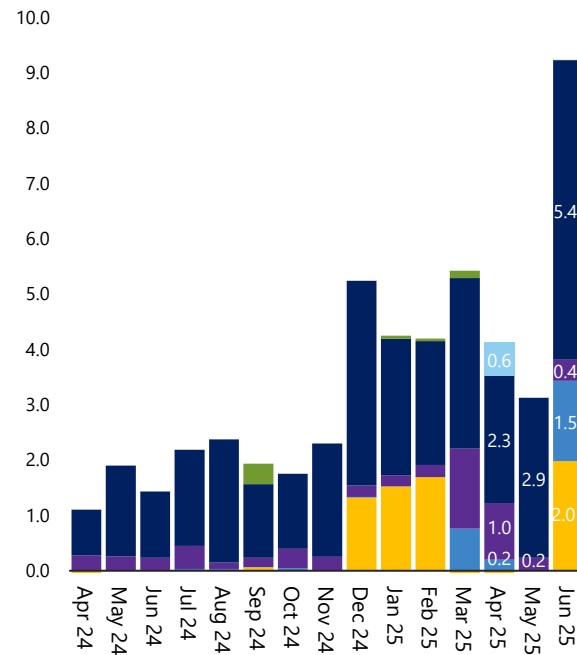
Total Installed Capacity in India currently stands at 485 GW

(IN GW)



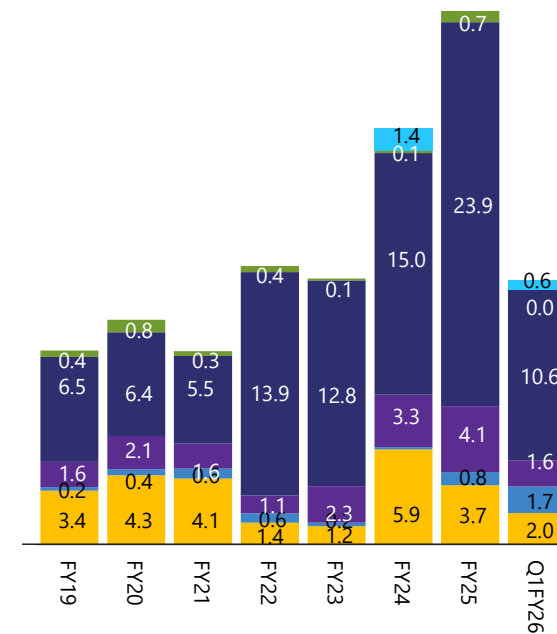
~9.3 GW added in Jun25

(IN GW)



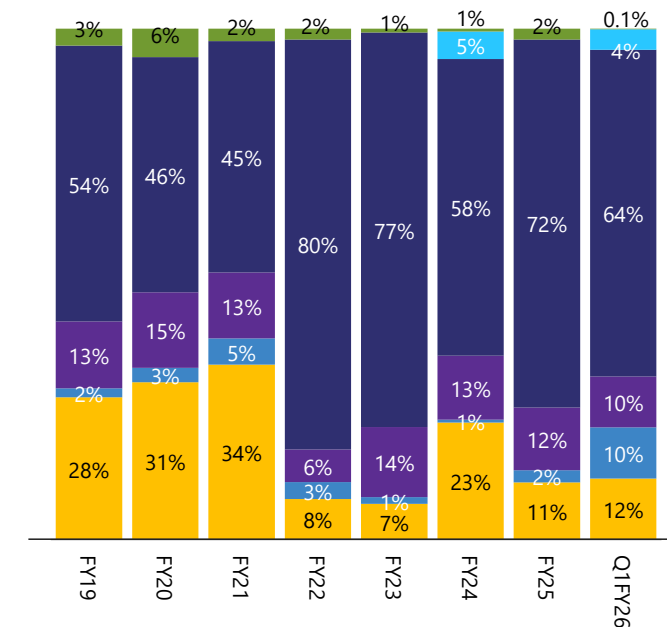
16.5 GW added in Q1FY26*

(IN GW)



Renewables (incl. Hydro) continue to account for bulk of new capacity additions in Q1FY26

(IN %)



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

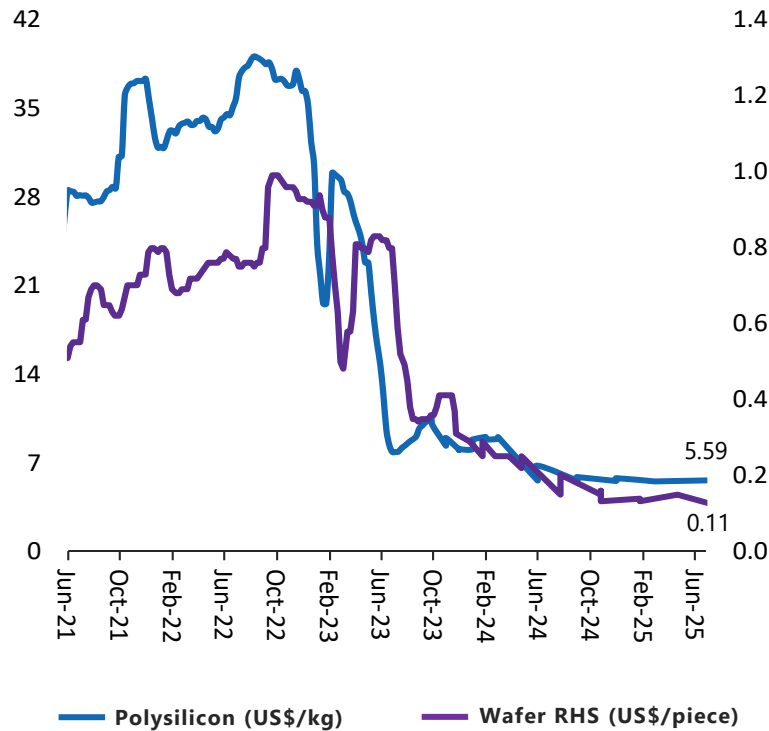
As on 30th June'2025

*4.4 GW of gas based capacity and 2.5 GW of coal based capacity was decommissioned in April 2025.

Source: Central Electricity Authority

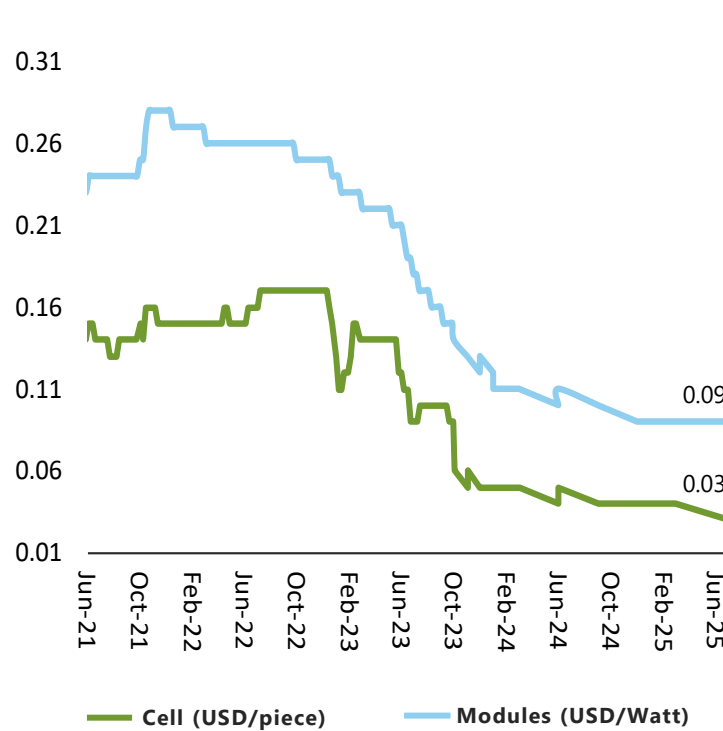
Cell & Module Prices Broadly stable at trough level; Indonesia Coal Declines

Price Movement of Polysilicon & Wafer



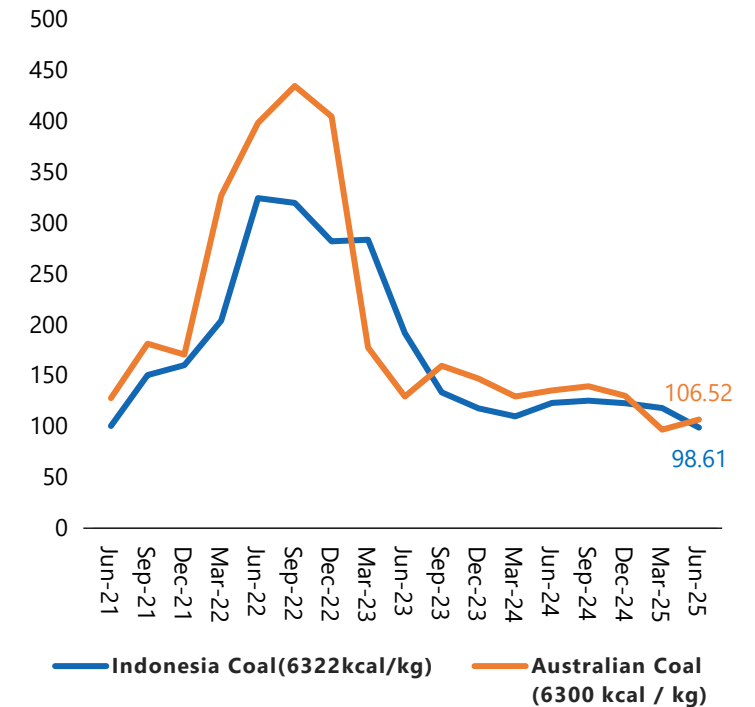
Source: Bloomberg

Price Movement* of Solar Cell & Module



Source: Bloomberg

Thermal Coal Prices (US\$/t)

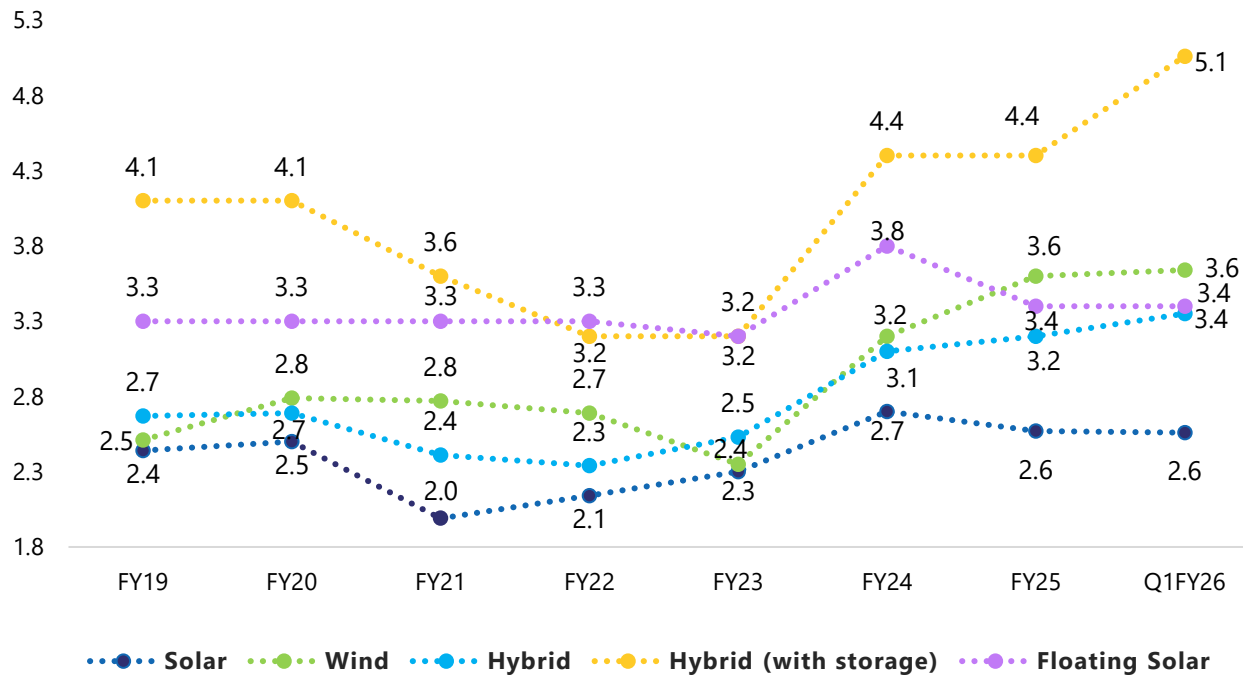


Source: Bloomberg, World Bank, and Global Coal

*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

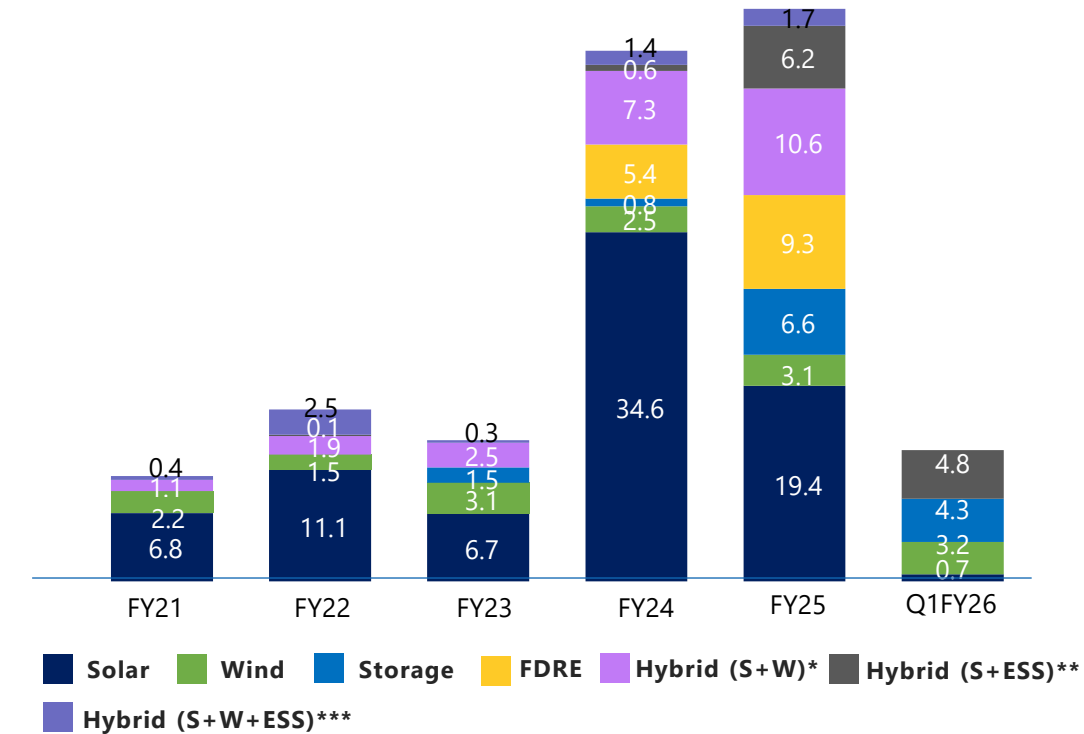
Q1FY26 Sees 13 GW of RE Auctions

Minimum e-reverse auction tariff's in Q1FY26 (₹/kWh)



Source:- Elekre, HSBC Research, JM Financial

Renewable energy auction volumes (GW)



*S+W = Solar + Wind

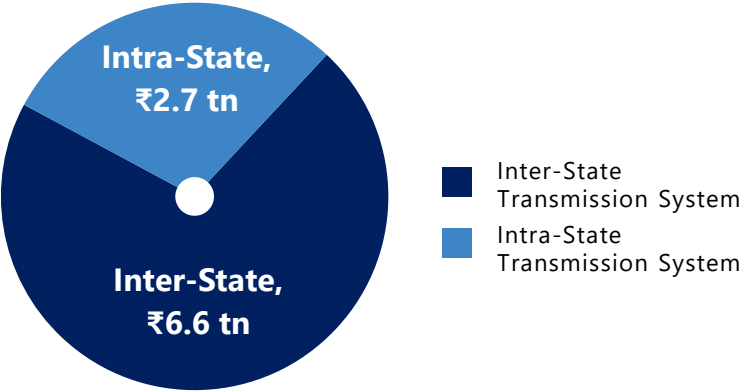
**S+ESS = Solar + Energy storage solutions

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

Source:- JM Financials

Transmission auction bids should continue to gain momentum in FY26

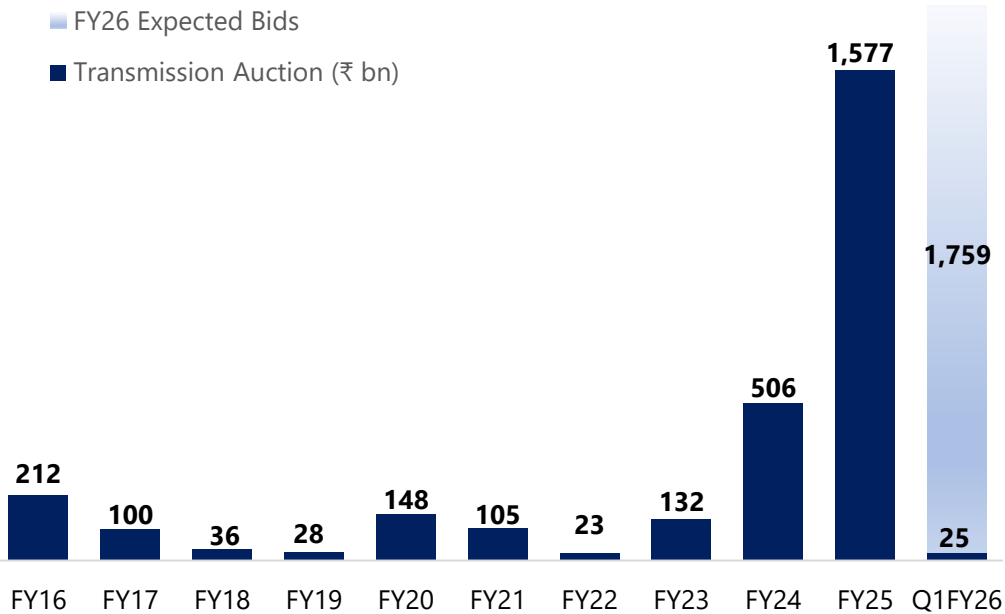
₹9.3 tn transmission Capex anticipated in India between FY25-32E



Sr. No.	Key Highlights	Current	2032E
1	Transmission line Length (CKm)	4.91 Lakhs	6.48 Lakhs
2	Transformation Capacity (GVA)	1,290	2,342
3	Peak Electricity Demand	235 GW	458 GW
4	Inter-regional transmission capacity	119 GW	168 GW

Source: National Electricity Plan (NEP) –Mar’25

Transmission auction bids expected to further rise in FY26
(IN ₹ Bn)

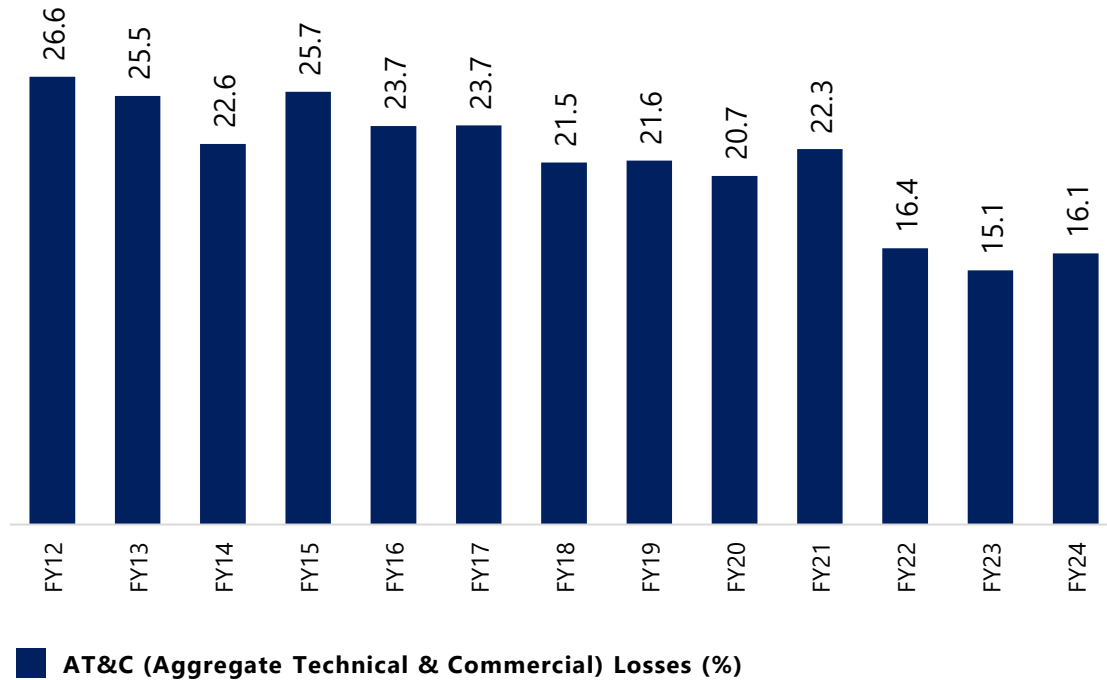


Source:- NEP, Tata Power Estimates, ICICI Securities

India Distribution: On the mend but concerns remain

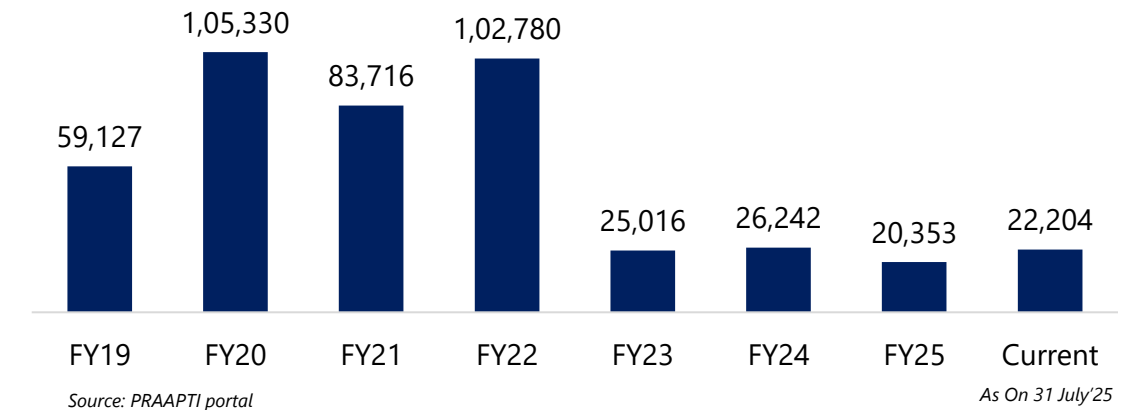
All India AT&C losses (%) have risen in FY24 after declining in the past two years

All India basis



Source: PFC Report

RDSS and LPS have helped reduce DISCOM overdues
(IN ₹ Cr)



While green shoots are visible in distribution sector, major concerns remain

Key challenges for State DISCOMs

Increased power purchase cost

Shift of subsidizing C&I customers to options of OA/GC/RTS

Limitation on taking RE benefits

Note: RDSS is Revamped Distribution Sector Scheme, LPS is Late Payment Surcharge

Business Highlights



Q1FY26: Key Highlights

904 MW of cells produced with Yield of 89% & 949 MW of Modules produced with Yield of 95% at TP Solar's 4.3GW plant



Tata Power Mumbai Distribution Reinforces Green Leadership with ~40% Clean Energy Supply to customers in FY25



Tata Power achieves record 45,500 Rooftop Installations with 270 MWp installed capacity in Q1FY26



Tata Power and Tata Motors Ink Deal for 131 MW Wind-Solar Hybrid Project, Powering Green Manufacturing.

Odisha DISCOMs AT&C reduced by 3.5% (on an average) against PY



Tata Power Solar EPC executes a record 652 MW of large utility projects in Q1FY26

Tata Power Renewable receives Letter of Award (LoA) for 88MW RTC (272MW installed capacity) project from SJVN in the month of May 2025

TPCODL received award from the Institute of Cost Accountants of India in cost management practices and operational excellence

Invested ₹120 Cr out of total investment of ~₹830 Cr for acquiring 40% equity stake in the 600 MW Khorlochhu Hydro Project in Bhutan in Jul'25



TP Solar achieved maximum module and cell production (i.e 11 MW per day) achieved for 25 days and 12 days respectively in Q1FY26



Maithon Power Limited (MPL) Unit #1 commissioned Flue Gas Desulphurisation (FGD) in Q1FY26

Solar Rooftop – Q1FY26 Highlights

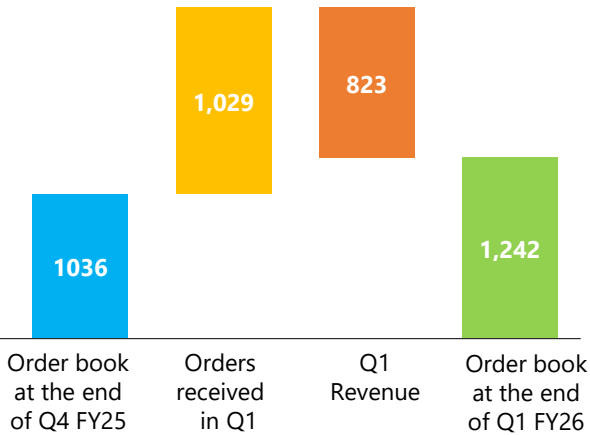


3rd PARTY ROOFTOP

- Order Book at Q1 FY26 stands at ₹ 1,242 crore
- 270 MWp Solar Rooftop installed in Q1 FY26 compared to 111MWp in Q1FY25
- Channel network crosses 596 partners across 400+ districts

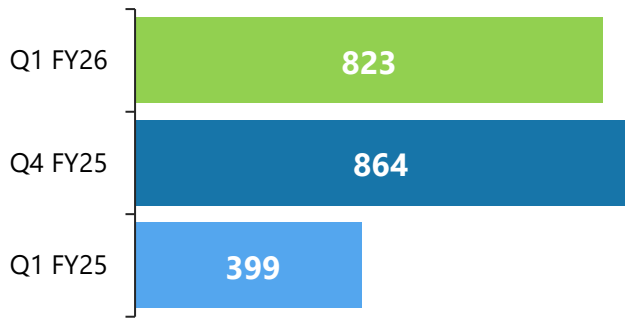
3rd Party Rooftop Order Book

(In ₹ Cr)



Revenue of 3rd Party Rooftop

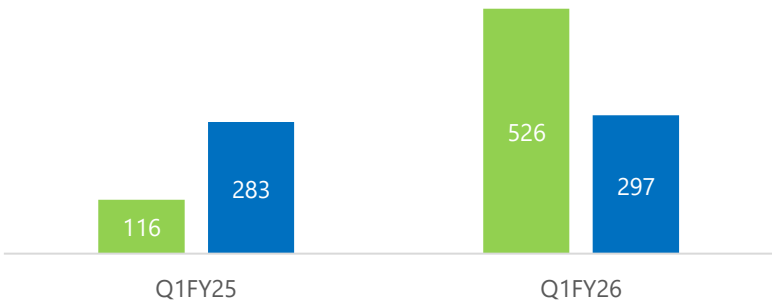
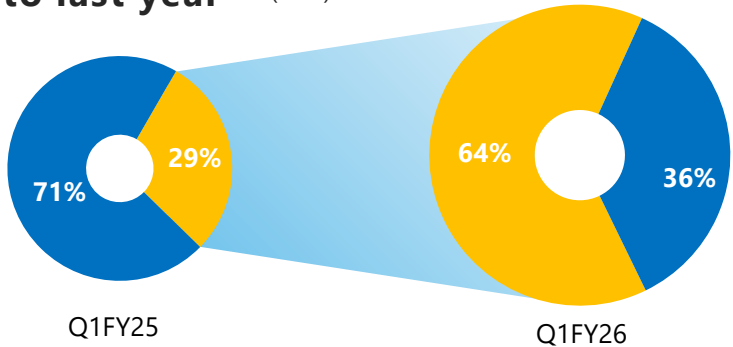
(In ₹ Cr)



Share of Residential Rooftop has increased significantly in Q1FY26 compared to last year

(In %)

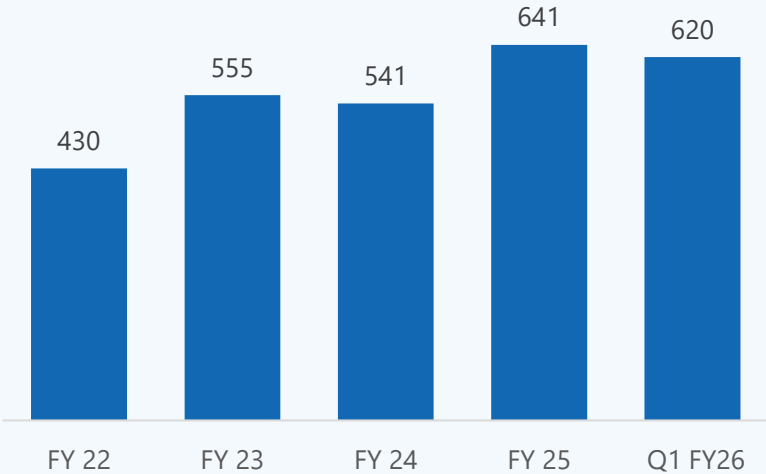
Revenue (In ₹ Cr)



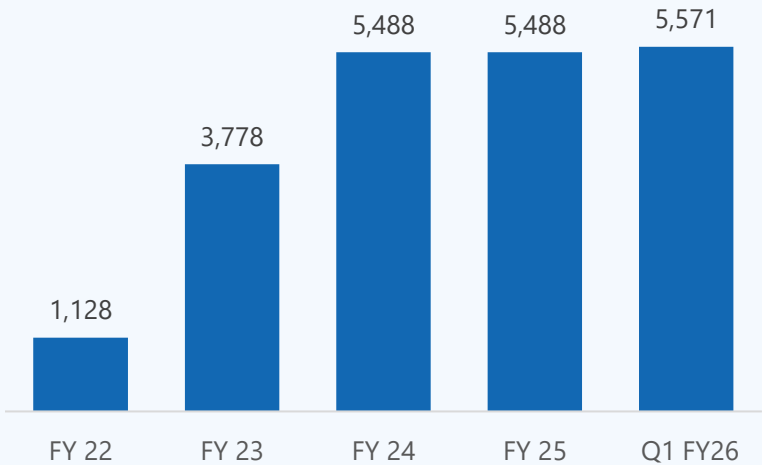
Tata Power – EZ Charge*



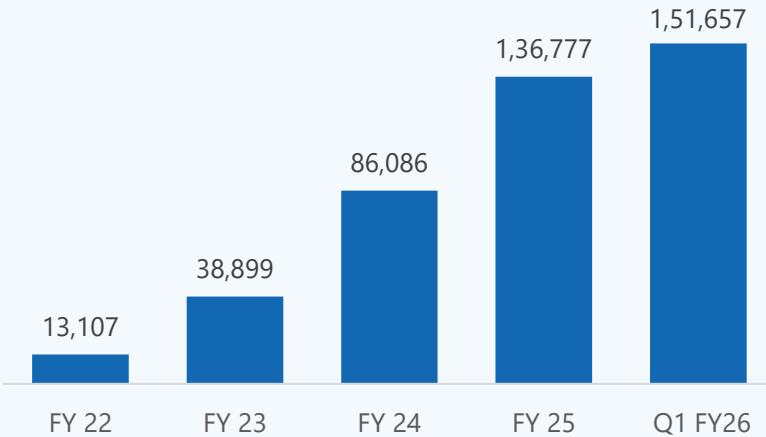
Cities and towns covered**



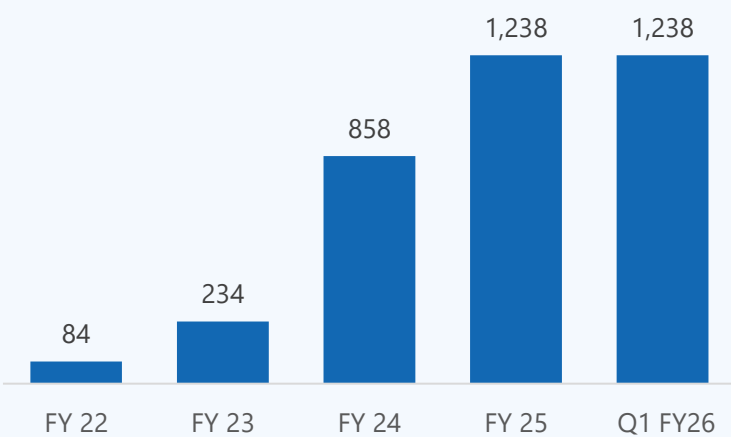
Public and Captive Charging Points



Home Chargers

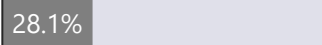
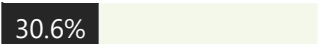
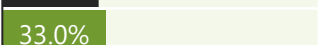
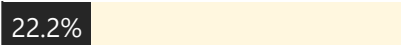
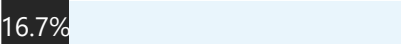
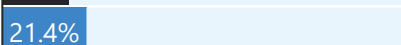


Bus Charge Points



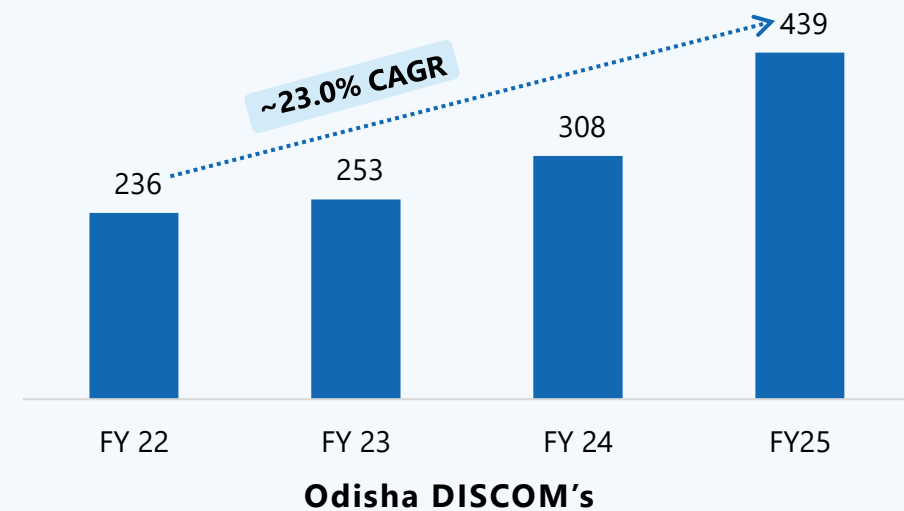
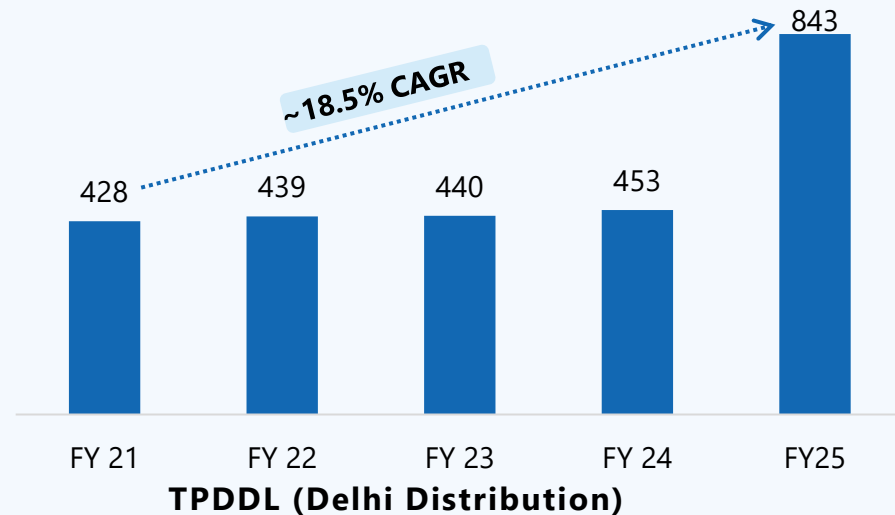
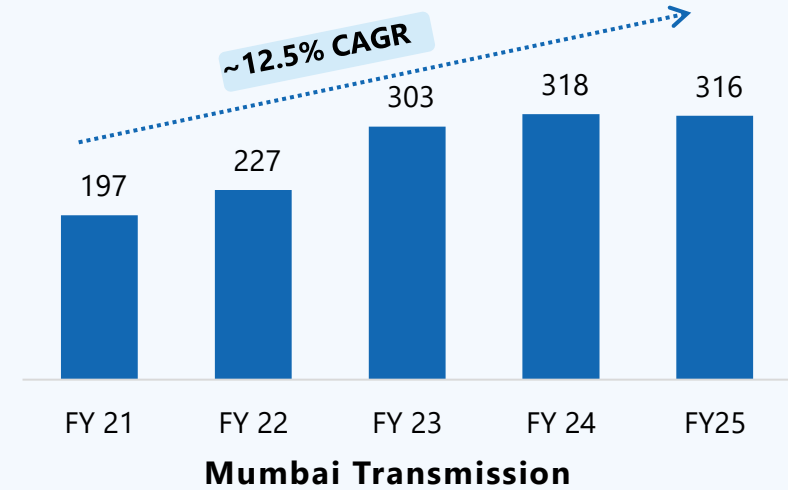
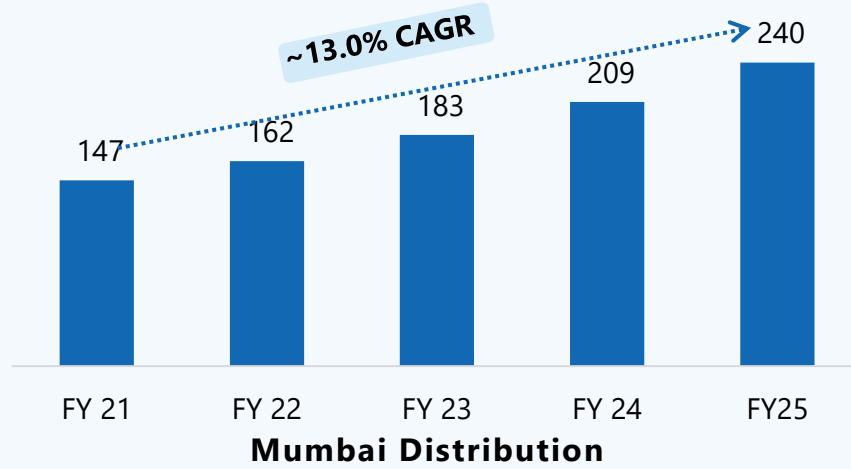
*The above-mentioned data is on cumulative basis
**Reduction in Cities & Town covered in Q1FY26 is due to relocation of some chargers from low utilization areas to higher utilization areas

Odisha Discoms – Q1 FY26 Highlights

	Smart Meters Installed till Date	REDUCING AT&C LOSSES => PROMISING GROWTH (Excl. past arrears)
TPCODL	~4,10,551	Q1 FY26  Q1 FY25 
TPSODL	~4,19,269	Q1 FY26  Q1 FY25 
TPWODL	~5,27,193	Q1 FY26  Q1 FY25 
TPNODL	~3,10,057	Q1 FY26  Q1 FY25 

STRONG OPERATIONAL PERFORMANCE ACROSS ALL DISCOMS							
THEFT LOAD (MWp)		METERS REPLACED (in lakhs)		SUBSTATIONS AUTOMATED (No's)		PRE-TAKEOVER ARREARS COLLECTED (₹CrS)	
Q1 FY26	Up to Jun'25	Q1 FY26	Up to Jun'25	Q1 FY26	Up to Jun'25	Q1 FY26	Up to Jun'25
30	494	0.7	13.1	4	254	2	480
23	348	0.8	11.3	9	177	4	309
30	446	0.6	9.2	1	235	5.3	465
25	132	0.4	10.0	2	213	20	706

Key T&D segments have reported robust PAT (₹ Cr) growth over the years



PM Surya Ghar Yojna (PMSGY): Will be the focus area for coming years

Salient features of PMSGY Scheme

1 Cr

Households with Solar Rooftops

₹11,000 Cr

Budget allocated for FY25

₹20,000 Cr

Budget for FY26

3 Mn

Households Tata Power's target for next 3 years

Advance payment by customer to installer, subsidy later to customer

Sr. No.	Type of Residential Segment	Central Financial Assistance (CFA)
1	Up to 2 kW	₹30,000 per kW or part thereof
2	Between 2 kW and 3 kW	₹18,000 for additional kW or part thereof
3	Capacity beyond 3 kW	No additional CFA
4	Group Housing Societies/ Residential Welfare Associations (GHS/RWA) etc., for common facilities, including EV Charging, up to 500 kW (@3 kW per house), with the upper limit being inclusive of individual rooftop plants installed by individual residents in the GHS/RWA	₹18,000 per kW

Why The Scheme Works

Cost to Customer

- ✓ Attractive subsidies till 3 kW
- ✓ Program beneficial for developers also as the process requires front ending of payment by customer to vendor

Easy Process

- ✓ Feasibility check by DISCOM - simple requirements and online process
- ✓ Short inspection & disbursement timelines
- ✓ National Portal for simplification of registration process [\(link\)](#). 1.45Cr registrations done

Finance Cost

- ✓ Cheap loans at ROI of ~7%
- ✓ PSU banks given disbursal targets
- ✓ Push to lenders from the GOI & RBI

Awareness

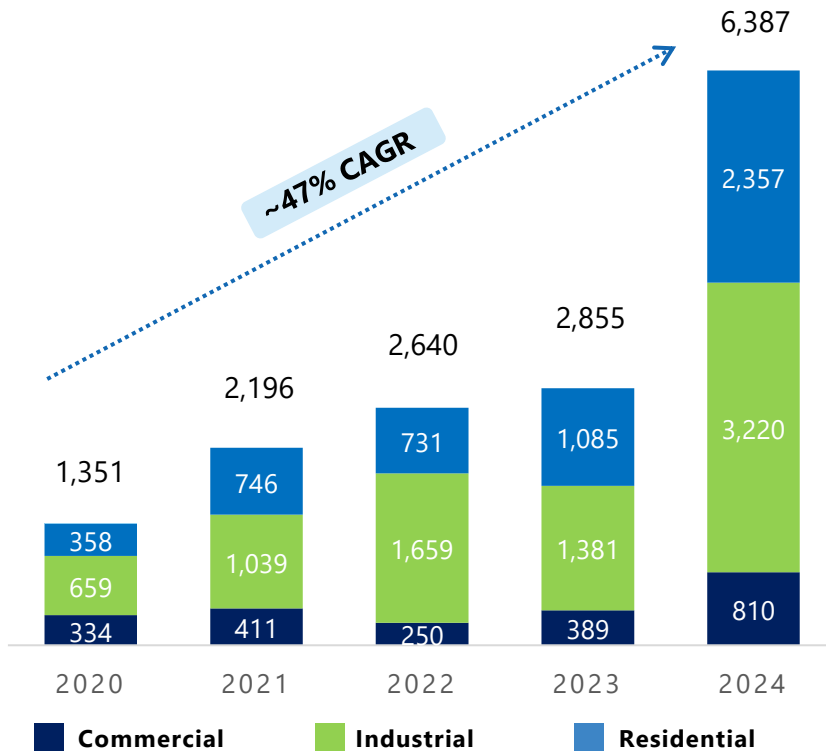
- ✓ Central government - leading the campaign
- ✓ Vendors offline campaigns
- ✓ Awareness programs

Program re-designed to simplify, fast track implementation and lower the cost of ownership

Tata Power has been ranked #1 Solar Rooftop EPC company

Rooftop Solar has grown at 47% CAGR between 2020-24

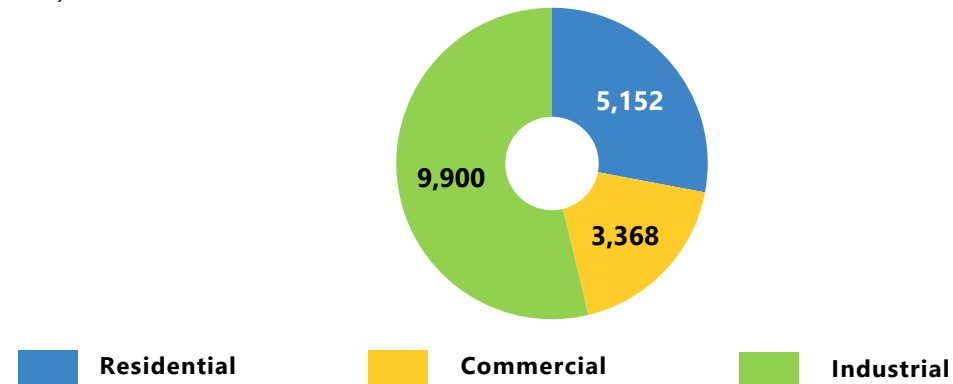
(In MW)



Source:- Bridge to India (CY24 report) , *CY-Calendar Year

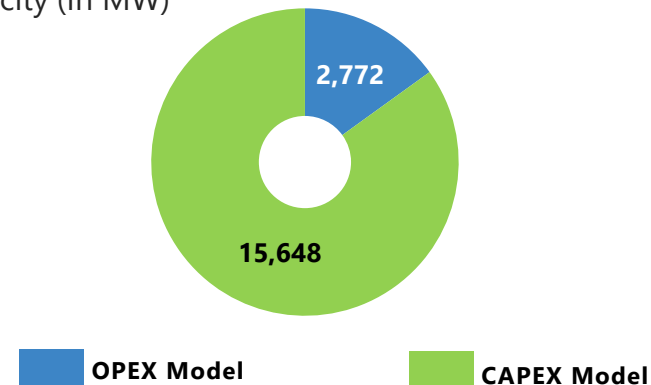
India has 18.42 GW of installed solar rooftop capacity as on *CY24

(In MW)



Split by Business Model

Total Installed Capacity (In MW)



Note: CAPEX model: Consumer pays for the entire cost including equipment, installation, operation and maintenance
OPEX model: The capital cost is borne by the developer. Consumer pays tariff for the power consumed

Tata Power has recently received a LoA for SJVN 88MW RTC Project

	SJVN 460MW* FDRE	NTPC 200MW* FDRE	MSEDCL 400MW* PH IV Hybrid	SJVN RTC 88MW* Hybrid
Tariff (₹/unit)	4.38	4.71	3.60	4.91
e-RA date	7 Nov 2023	22 Mar 2024	16 Aug 2024	27 Feb 2025
Installed capacity (MW)	1,317 MW	585 MW	501 MW	272 MW
Tender type	FDRE	FDRE	Hybrid	Hybrid
Capacity sizing (x)	~3x	~3x	~1.3x	~3x
Commercial Operation	May, 2026	April, 2027	November, 2026	NA
LoA status	Received	Received	Received	Received
PPA status	Signed	Signed	Signed	Pending

*PPA Capacity

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

Pumped Storage Hydro Plants (PSP) - Project Update

BHIVPURI PSP Key Highlights

1,000 MW

Type
Existing Off-stream

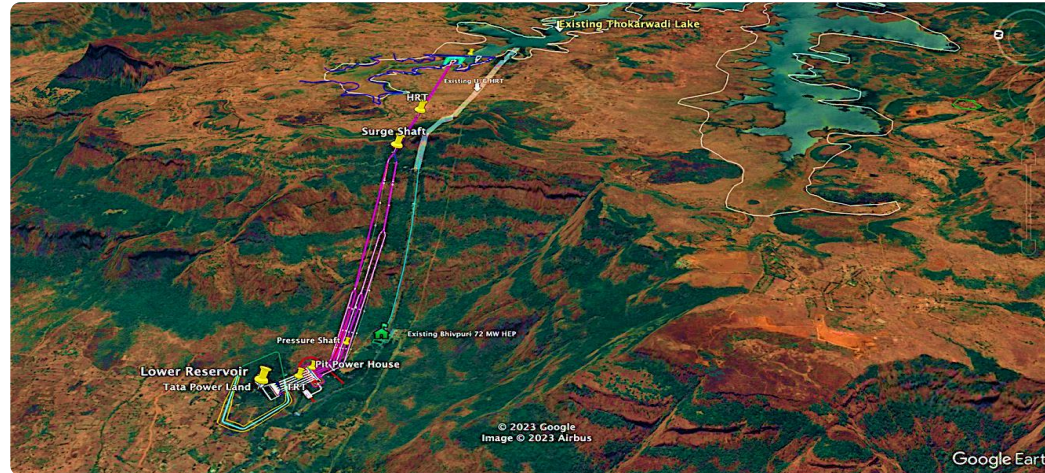
Upper Reservoir
Thokarwadi ~348 MCM
(million cubic meters)

Lower Reservoir
New ~4.6 MCM

Daily Generation
8,000 MWhr

Tentative Capital Investment
₹ 5,666 Crores

Timeline
Construction Activities: Started
Completion: Aug-2028



SHIRWATA PSP Key Highlights

1,800 MW

Type
Off-stream

Upper Reservoir
New -15 MCM

Lower Reservoir
Existing Shiwata Dam
197 MCM

Daily Generation
10,800 MWhr

Tentative Capital Investment
₹7,850 Crores

Timeline
Construction to begin: Nov-2025
Completion: End-2029

MoU with Druk Green Power to develop 5,100 MW clean energy projects in Bhutan

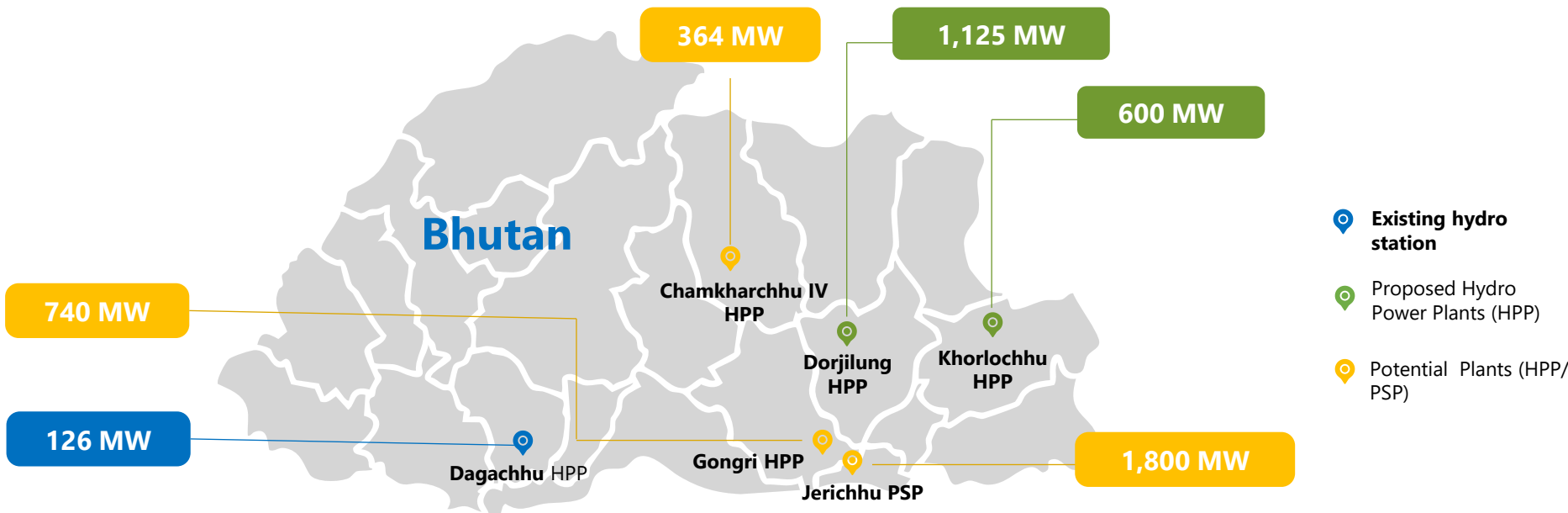
15 GW
Bhutan's vision 2040 for hydro

5 GW
Bhutan's vision 2040 for solar

2.4 GW
Total installed capacity in Bhutan

2.8 GW
Projects under execution

10.9 GW
Proposed projects



Plant name	Installed capacity (MW)	Design energy (GWh)	Project status
Khorlochhu HPP	600	2,524	Construction started
Dorjilung HPP	1,125	4,504	Pre-Construction has started
Gongri HPP	740	2,721	DPR in progress
Jeri Pumped Storage	1,800	3,942	DPR in progress
Chamkharchhu-IV HPP	364	1,501	PFS (2015)
Solar project	500		
Total	5,129	15,192	

Construction has begun at the ₹6,900 Cr Khorlochhu HPP that is expected to be commissioned in Sept 2029



Khorlochhu hydro power project details

600 MW

Total project capacity

1.12%

Aux power consumption

40%

Tata Power Stake

>95%

Availability

90.62%

Average TG efficiency

48%

Plant load factor

752.20 M

Minimum head

145 Km

Transmission line
(to be constructed by Bhutan Power corporation)

Double circuit 400 KV line to Goling through Yangbari s/s

Proposed power evacuation

Vertical Pelton @ 375 RPM

Type of turbine

Construction commenced

October 2024



59 Months

Project completion period



September 2029

Project expected to commission

2/3rd of transmission projects are expected to commission in CY25

Year	Project	Tata Power Stake	Under Construction	Capex	Date Of Commissioning	Revenue
2027	Gopalpur Transmission Limited	100%	377 Ckt Kms	₹2,671 Cr	December, 2027	₹310 Cr
2026	Paradeep Transmission Limited	100%	384 Ckt Kms	₹2,291 Cr	November, 2026	₹256 Cr
	Bikaner Transmission Limited	100%	682 Ckt Kms	₹1,534 Cr	December, 2025	₹163 Cr
	Jalpura Khurja Power Transmission Limited	100%	162 Ckt Kms	₹744 Cr	October, 2025	₹92 Cr
	South East U. P. Power Transmission Company Limited	26%	732 Ckt Kms	₹4,735 Cr	September, 2025	₹544 Cr
2025	Northern Region System Strengthening Scheme	26%	77 Ckt Kms	₹529 Cr	September, 2025	₹49 Cr

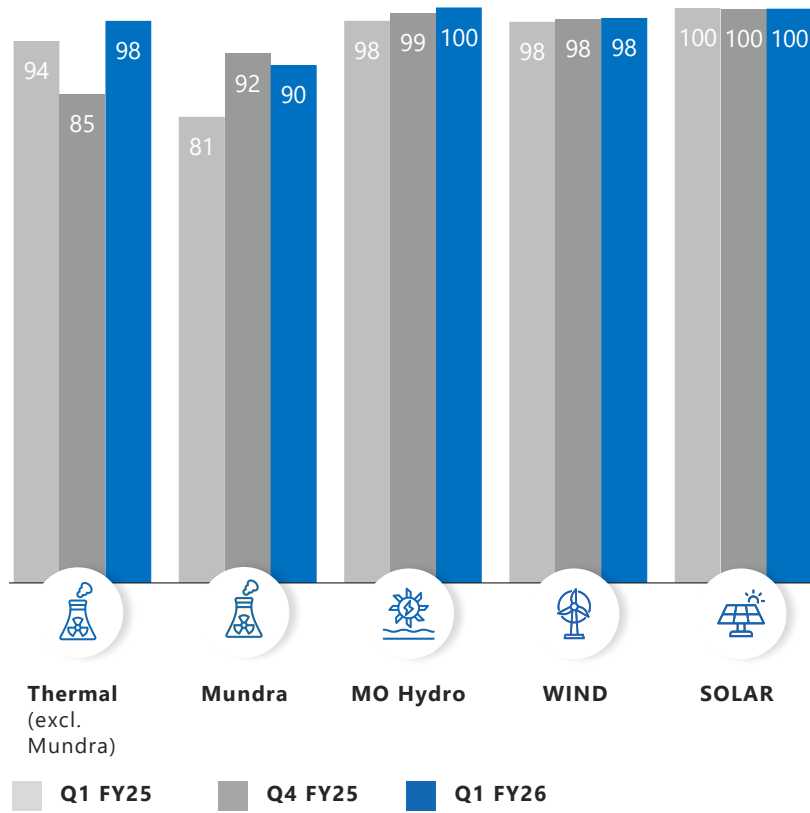
Operational & Financial Highlights



Q1 FY26 Operational Highlights

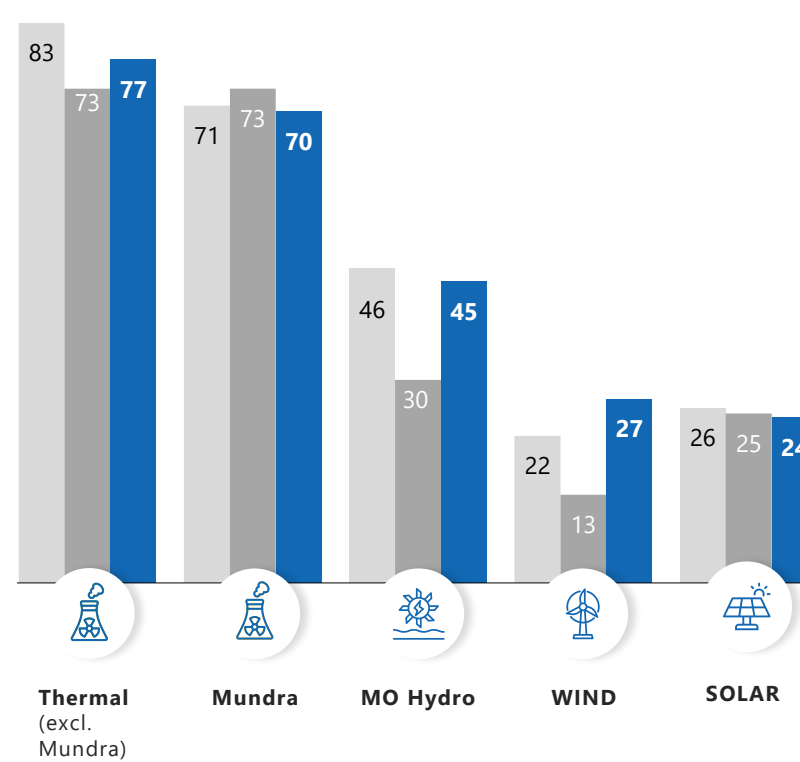
Generation - Availability

IN %



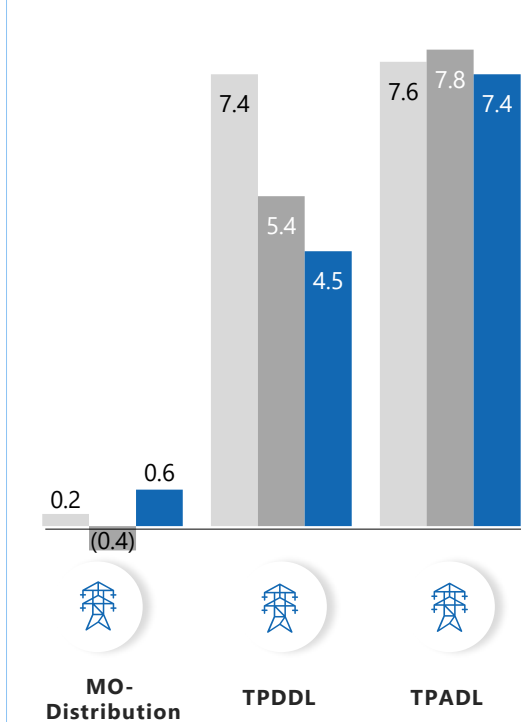
Plant Load or Capacity Utilization Factor

IN %



AT&C Losses - Distribution

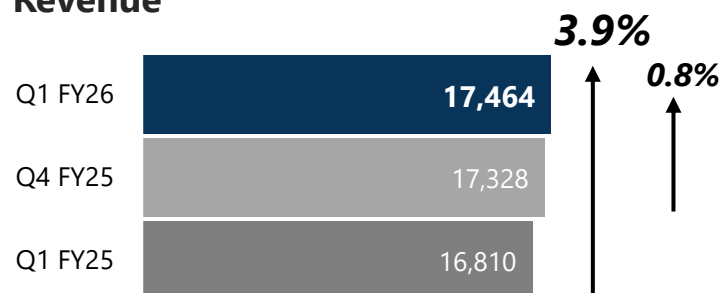
IN %



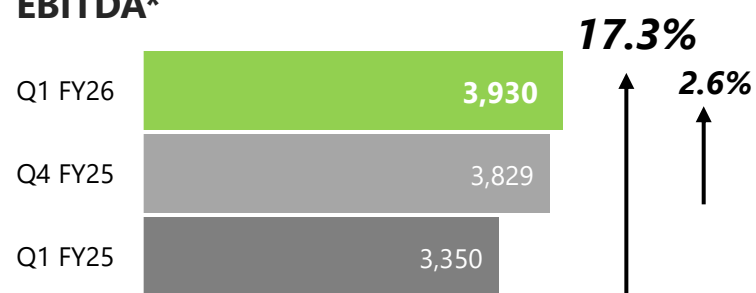
Financial Highlights – Q1 FY26 (IN ₹ Cr)

Posted Y-o-Y PAT growth for the 23rd consecutive quarter

Revenue



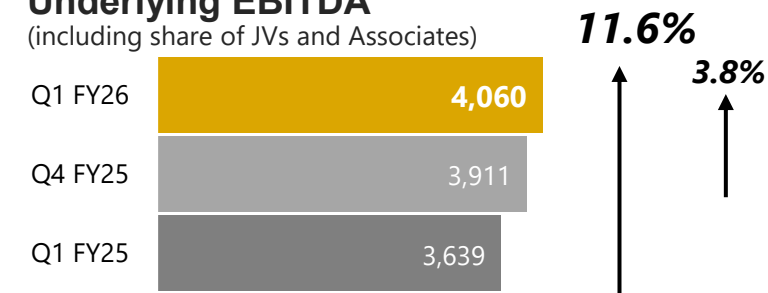
EBITDA*



**Reported EBITDA includes other income*

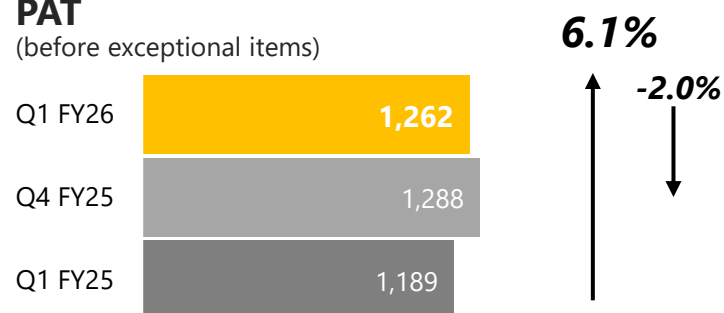
Underlying EBITDA

(including share of JVs and Associates)



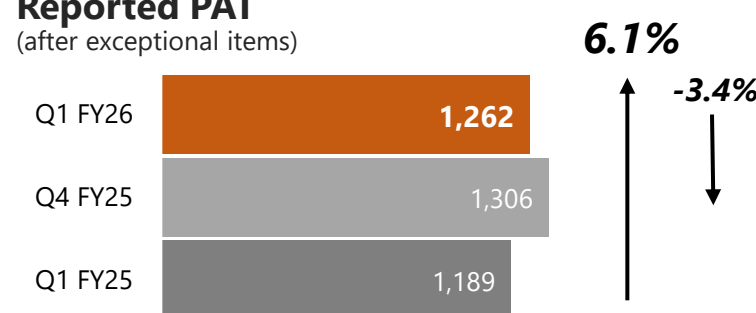
PAT

(before exceptional items)



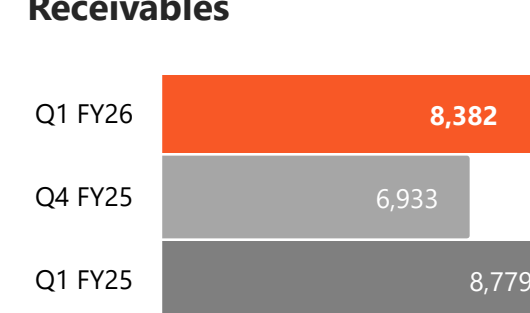
Reported PAT

(after exceptional items)



Q4FY25: Deemed Dilution gain in Tata Projects ₹ 162 Cr partially offset by impairment of Goodwill of (₹ 106 Cr) & assets of (₹ 38 Cr) in RE

Receivables



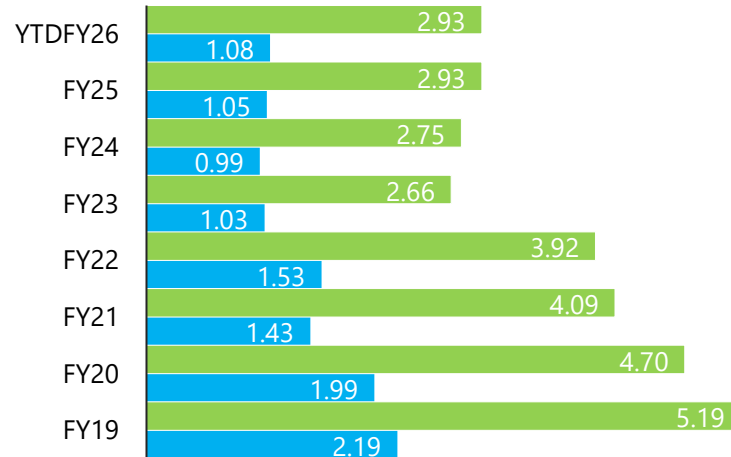
Comfortable Debt Position For Sustainable Growth

Net Debt

(IN ₹ Cr)



Balance Sheet continues to be strong

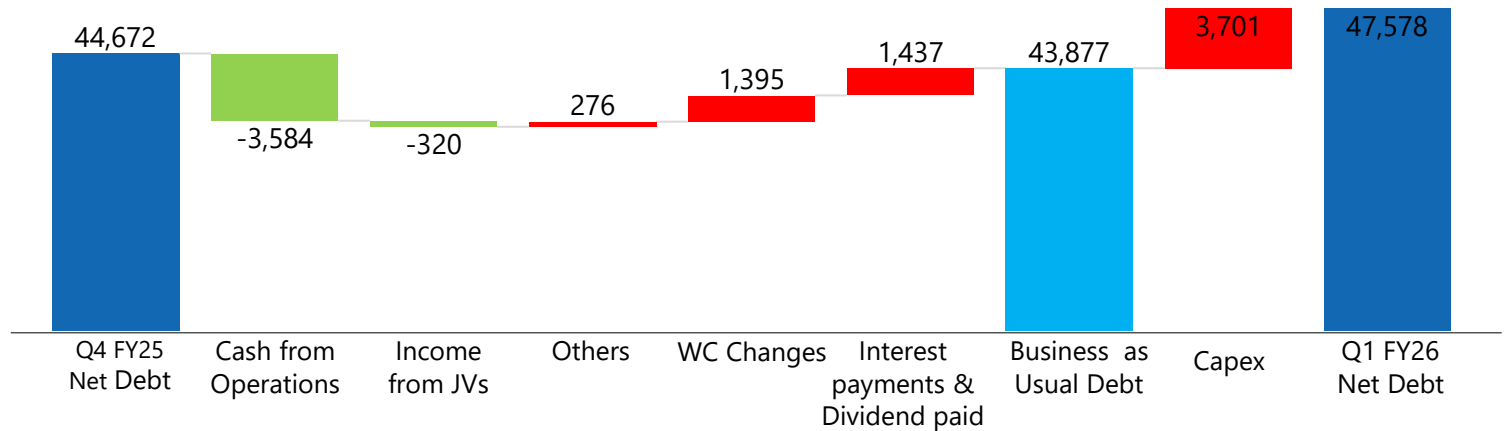


Net Debt to Equity Net Debt to Underlying EBITDA

*Based on Trailing twelve months

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

(IN ₹ Cr)



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

*Credit Upgrades indicated by deepening shades of blue

Annexures



Entity-wise Consolidated Performance – Q1 FY26

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25
Consolidated before exceptional items	17,464	16,810	3,930	3,350	1,262	1,189
Standalone & Key Subsidiaries						
Tata Power (Standalone)	5,148	5,493	1,472	1,798	520	737
Maithon Power (MPL) *	771	819	169	168	90	89
Delhi Discom (TPDDL) **	2,400	3,217	332	578	134	287
Power Trading (TPTCL)	100	105	24	38	17	25
Solar EPC ***	2,508	2,171	287	80	198	19
Renewable Generation (RE Gencos) ***	1,135	1,002	1,034	903	226	229
TP Solar (4.3 GW Cell & module Manufacturing Plant)	1,613	1,068	299	114	100	54
Coal SPVs incl. TPIPL (Investment Companies)	1,281	-	21	5	(66)	(94)
TERPL (Shipping Co)	196	287	58	91	29	59
TP Central Odisha Dist Ltd (TPCODL)**	1,698	1,638	123	102	2	2
TP Southern Odisha Dist Ltd (TPSODL)**	637	587	138	79	37	8
TP Western Odisha Dist Ltd (TPWODL)**	1,607	1,789	151	98	21	5
TP Northern Odisha Dist Ltd (TPNODL)**	1,222	1,142	172	125	45	26
Others	712	276	47	19	7	(8)
TOTAL - A	21,030	19,595	4,327	4,198	1,360	1,438
Joint Venture and Associates					130	289
TOTAL - B	21,030	19,595	4,327	4,198	1,490	1,727
Eliminations#	(3,566)	(2,785)	(397)	(848)	(227)	(538)
Exceptional Items	-	-	-	-	-	-
TOTAL - C	17,464	16,810	3,930	3,350	1,262	1,189

Previous year numbers are restated for RE and Others including eliminations

*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 FY26

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25
Consolidated before exceptional items	17,464	16,810	3,930	3,350	1,262	1,189
Thermal Generation, Coal and Hydro	4,844	5,217	974	947	502	548
Maithon Power Limited (MPL) *	771	819	169	168	90	89
Traditional Generation (incl. Mumbai and Hydro) ##	1,266	1,563	261	388	182	245
IEL *	-	-	-	-	22	18
Resurgent (incl. PPGCL)	-	-	-	-	32	37
Others (Incl. eliminations#) ##	27	32	33	38	28	28
Mundra, Coal and Shipping ##	2,780	2,803	511	354	147	131
Renewables "	3,626	2,382	1,567	954	531	273
RE Gencos (Incl. CSL)	1,135	1,002	1,034	903	226	229
Solar EPC	2,508	2,171	287	80	198	19
TP Solar (4.3 GW Cell & module Manufacturing Plant)	1,613	1,068	299	114	100	54
Others (Incl. eliminations#)	(1,631)	(1,858)	(54)	(143)	7	(29)
T&D	10,078	10,473	1,345	1,434	440	512
Transmission						
Mumbai	317	329	242	245	97	83
Powerlinks **	-	-	-	-	10	10
Distribution and Services						
Mumbai	1,178	1,240	130	164	54	56
Odisha **	5,164	5,156	585	403	105	41
Delhi **	2,400	3,217	332	578	134	287
Others (T&D incl, TPADL**, TPTCL and eliminations#)	1,019	531	57	44	41	35
Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)	(1,084)	(1,263)	44	15	(210)	(144)
Consolidated before exceptional items	17,464	16,810	3,930	3,350	1,262	1,189
Exceptional items	-	-	-	-	-	-
Consolidated after exceptional items	17,464	16,810	3,930	3,350	1,262	1,189

Previous year numbers are restated for RE and Others including eliminations

*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; ## Change in Tax rate in PY.

₹ Crore unless stated

Particulars	Q1 FY26	Q1 FY25	Var	Quarter Variance Remarks
Operating Income	17,464	16,810	654	Higher execution in renewables and EPC projects partially offset by lower PLF in MO-G & MPL and lower sales across Discoms
Operating Expenses	13,896	13,707	(189)	
Operating Profit	3,568	3,103	465	
Other Income	362	247	115	
EBITDA	3,930	3,350	580	
Finance cost	1,279	1,176	(103)	
Depreciation	1,161	973	(188)	
PBT before share of Assoc & JVs	1,490	1,201	289	
Share of Associates & JV's results	130	289	(159)	Lower profit from Coal companies & Tata Projects
PBT after share of JV	1,619	1,490	129	
Tax Expenses	357	302	(55)	
Net Profit before exceptional items	1,262	1,189	73	
Exceptional Items (Net of Tax)	-	-	-	
Net Profit for the period *	1,262	1,189	73	
* As per line item 11 in the SEBI Adv				

₹ Crore unless stated

Particulars	Q1 FY26	Q1 FY25	Var	Quarter Variance Remarks
Operating Income	5,148	5,493	(345)	Lower Power tariffs, interest entitlements and operational gains across MO-D & MO-G partially offset by Higher coal FOB prices and annual availability assumptions at Mundra
Operating Expenses	4,197	4,460	263	
Operating Profit	951	1,033	(82)	Due to lower Dividend Income from subsidiaries & JVs and lower merger benefit due to change in MYT regulations
Other Income	521	765	(244)	
EBITDA	1,472	1,798	(326)	
Finance cost	497	549	52	
Depreciation	306	298	(8)	
PBT	669	952	(283)	
Tax Expenses	149	215	66	
PAT (before exceptional items)	520	737	(217)	
Exceptional items	-	-	-	
PAT for the period*	520	737	(217)	
* Line no. 7 of advertisement				

Abbreviation-FOB-Free on Board
MYT-Multi Year Tariff

₹ Crore unless stated

Particulars	Q1 FY26	Q1 FY25	Var	Quarter Variance Remarks
Generation (MUs)	1,832	2,067	(235)	
Sales (MUs)	1,830	2,042	(212)	
Availability (%) (Plant)	95%	99%		
PLF (%)	80%	90%		
Financials				
Operating Income	771	819	(48)	Lower Plant availability and PLF due to lower demand
Fuel Cost	516	563	(47)	Lower Operating expense
Other operating expense	88	91	(3)	
Operating profit	167	165	2	
Other Income	2	3	(1)	
EBITDA	169	168	1	
Finance cost	22	24	(2)	
Depreciation	44	42	2	
PBT	103	102	1	
Tax	13	13	0	
PAT	90	89	1	

₹ Crore unless stated

Particulars	Q1 FY26	Q1 FY25	Var	Quarter Variance	Remarks
Generation (MUs)	3,525	3,549	(24)		
Sales (MUs)	3,327	3,354	(27)		
Availability (%)	98%	90%			
PLF %	82%	82%			
Financials					
Operating Income	1,342	1,358	(16)		Lower merchant sales
Operating expenses	1,037	1,017	20		Higher fuel cost
Operating profit	306	342	(36)		
Other Income	30	16	14		
EBITDA	336	358	(22)		
Finance cost	174	177	(3)		
Depreciation	52	51	1		
PAT	110	129	(19)		

₹ Crore unless stated

Particulars	Q1 FY26	Q1 FY25	Var	Quarter Variance Remarks
Purchase (MUs)	3,297	3,362	(65)	
Sales (MUs)	3,115	3,165	(50)	
Revenue Per Unit	7.6	10.0	(2.4)	
PPC Per Unit	5.6	7.2	(1.6)	
AT&C losses (%)	4%	7%		
Financials				
Operating Income	2,400	3,217	(817)	Lower power demand due to early monsoon; Regulatory upside in PY
<i>Power Purchase</i>	1,850	2,437	(586)	
<i>Other Operating Exp.</i>	219	214	6	
Operating Exp.	2,070	2,650	(580)	
Operating Profit	330	567	(237)	
Other Income	1	10	(9)	
EBITDA	332	578	(246)	
Finance cost	51	67	(16)	
Depreciation	100	97	3	
PBT	181	413	(232)	
Tax	47	126	(79)	
PAT	134	287	(153)	

Q1 FY26 Odisha Discoms – Highlights

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL	
	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25
Purchase (MUs)	3,538	3,622	1,248	1,286	2,963	3,320	2,096	2,141
Sales (MUs)	2,826	2,860	968	971	2,478	2,750	1,844	1,838
Revenue per unit	5.8	5.5	6.6	6.0	6.0	6.1	6.3	5.9
Power Cost per unit	3.4	3.4	2.1	2.2	4.1	4.4	3.8	3.7
Actual Technical losses (%)	20%	21%	22%	24%	16%	17%	12%	14%
Actual AT&C losses* (%)	28%	31%	31%	33%	22%	26%	17%	21%
Vesting order Target AT&C (%)	18%	20%	27%	30%	19%	21%	16%	18%
Income from Operation	1,698	1,638	637	587	1,607	1,789	1,222	1,142
EBITDA	123	102	138	79	151	98	172	125
PAT	2	2	37	8	21	5	45	26

(* Excl. past arrears)

₹ Crore unless stated

Particulars	Q1 FY26	Q1 FY25	Var	Quarter Variance Remarks
Capacity - Total (MW)	5,634	4,768	866	
Capacity - Wind (MW)	1,030	1,030	-	
Capacity - Solar (MW)	4,604	3,737	867	
Generation (MUs)	3,011	2,515	496	
Sales (MUs)	2,928	2,449	479	
Avg PLF (%) - Solar	24.4%	25.8%		
Avg PLF (%) - Wind	27.1%	21.7%		
Financials				
Operating Income	1,135	1,002	133	Capacity addition & higher Wind PLF partially offset by lower Solar PLF
Operating Expenses	186	181	5	
Operating profit	949	821	128	
Other income	85	82	3	
EBITDA	1,034	903	131	
Finance cost	410	351	59	Higher borrowings for capacity addition
Depreciation	314	263	51	Capitalisation of assets
PBT	309	288	21	
Tax	82	60	22	
PAT	226	229	(3)	

All renewable generation companies including WREL (Walwhan) and CSL (Chirasthayee Solar Limited)
O&M-Operation & Maintenance

Solar EPC* – Highlights

₹ Crore unless stated

	Q1 FY26	Q1 FY25	Var	Quarter Variance Remarks
Operating Income	2,508	2,171	337	
-Large projects & Group Captive	1,685	1,772	(87)	Lower execution from In house projects offset by higher execution from 3rd party projects
-Solar Rooftop	823	399	424	
Operating expenses	2,223	2,095	128	
Operating profit	284	76	208	
Other income	3	4	(1)	
EBITDA	287	80	207	
-Large projects & Group Captive	165	42	123	
-Solar Rooftop	122	38	84	
Margin	11.5%	3.7%		
-Large projects & Group Captive	9.8%	2.4%		
-Solar Rooftop	14.8%	9.6%		
Finance cost	4	32	(28)	
Depreciation	17	21	(4)	
PBT	266	27	239	
Tax	69	8	61	
PAT	198	19	179	
Margin	7.9%	0.9%		

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

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

₹ Crore unless stated

Particulars	Q1 FY26	Q1 FY25	Var	Quarter Variance Remarks
Module produced (MW)	949	614	335	
Module sold (MW)	966	593	373	
Cell produced (MW)	904	-	904	
Financials				
Operating Income	1,613	1,068	545	Full ramp up of cell & module production line
Operating expenses	1,321	954	367	
Operating profit	292	114	178	
Other income	7	-	7	
EBITDA	299	114	185	
Margin	19%	11%		
Finance cost	101	33	68	Higher borrowings for capacity addition
Depreciation	77	16	61	Capitalisation of assets
PBT	121	66	56	
Tax	21	11	10	
PAT	100	54	46	
Margin	6%	5%		

₹ Crore unless stated

Key Parameters - Renewables	Q1 FY26	Q1 FY25
Revenue	3,626	2,382
EBITDA	1,567	954
PAT (before exceptional items)	531	273
Gross Debt	31,254	22,881
Net Debt	29,091	22,607
Net Worth	13,992	13,190

Regulated Equity

₹ Crore unless stated

Particulars	Q1 FY26	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25
-Generation					
Mumbai Generation	1,736	1,425	1,717	1,718	1,738
Jojobera	551	551	551	551	551
Maithon Power Limited (100%)	1,665	1,643	1,643	1,684	1,684
Industrial Energy Limited (100%)	723	723	722	721	721
-Transmission					
Mumbai Transmission	2,221	2,206	2,111	2,103	2,108
Powerlinks Transmission (100%)	468	468	468	468	468
-Distribution					
Mumbai Distribution	1,152	1,147	1,099	1,092	1,089
Tata Power Delhi Distribution (100%)	2,083	2,070	2,052	2,035	2,018
TP Central Odisha Dist Ltd (100%)	854	849	719	695	705
TP Southern Odisha Dist Ltd (100%)	678	678	511	511	511
TP Western Odisha Dist Ltd (100%)	847	840	732	687	672
TP Northern Odisha Dist Ltd (100%)	720	720	564	564	564
Total	13,697	13,320	12,888	12,829	12,829

Regulated Assets

₹ Crore unless stated

Particulars	Q1 FY26	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25
-Generation					
Mumbai Generation	779	834	714	694	711
Jojobera	33	32	38	39	34
Maithon Power Limited (100%)	(202)	(326)	(332)	(311)	(291)
-Transmission					
Mumbai Transmission	1,637	1,711	1,534	1,455	1,361
-Distribution					
Mumbai Distribution	1,037	1,174	1,383	1,773	2,001
Tata Power Delhi Distribution (100%)	3,666	4,236	4,516	4,711	5,063
TP Central Odisha Dist Ltd (100%)	290	289	40	(5)	(64)
TP Southern Odisha Dist Ltd (100%)	1,244	1,138	886	763	680
TP Western Odisha Dist Ltd (100%)	108	(139)	(457)	(544)	626
TP Northern Odisha Dist Ltd (100%)	416	326	191	160	119
Total	9,009	9,276	8,514	8,736	10,240

Key Segments - Debt Profile

₹ Crore unless stated

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	Q1 FY26	Q4 FY25	QoQ	Q1 FY25	YoY	
Tata Power (Standalone)	16,965	16,777	188	19,072	(2,107)	New Capacity addition
Maithon	1,426	1,276	150	1,402	24	
Coal SPVs + TPIPL	3,799	4,001	(202)	4,177	(378)	
RE Gencos	26,571	24,590	1,981	19,632	6,939	
TP Solar	4,389	4,732	(343)	3,250	1,139	
TPDDL	1,199	1,319	(120)	1,723	(524)	
Odisha DISCOMs	4,696	4,531	165	3,057	1,639	
Others	1,103	919	184	85	1,018	
Total Debt	60,148	58,146	2,002	52,398	7,750	

Note: TPREL has successfully concluded the merger of 23 subsidiaries including WREL, TPSSL (Solar EPC business) and CSL in Q2FY25

Tata power - Debt Profile

₹ Crore unless stated

Particulars	Consolidated				
	Q1 FY26			Q4 FY25	Q1 FY25
	Rupee	Forex	Total	Total	Total
Long term	47,877	854	48,730	44,130	38,424
Short term	2,399	203	2,602	4,496	6,529
Current Maturity of LT	6,073	2,743	8,816	9,520	7,444
Total Debt			60,148	58,146	52,397
Less: Cash & Cash Equivalents			12,367	13,053	9,240
Less: Related Party Debt			203	420	690
Net External Debt			47,578	44,672	42,467
Networth			44,036	42,605	39,455
Net Debt to Equity			1.08	1.05	1.08



What sets us apart

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

2012-2013

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

2011

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

2007

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

2014-2015

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

2016-2017

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

2021

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

2020

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

2018-2019

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

2023

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

2022

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

2025

- Tata Power crosses 1GW of RE capacity addition in FY25
- Tata Power marks major milestone with 1.5 Lakh+ Rooftop Solar Installations, ~ 3 GW Capacity; Expands Footprint across 700+ Cities
- All 4 cell lines ramped-up and achieved First Cell Out (FCO) of TOPCon pilot cell line
- Tata Power crosses the milestone of ₹ 5,000 Cr of Adjusted PAT for the year in FY25

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
- Won MSEDCL Hybrid Project of 501 MW (400 MW PPA) with tariff of ₹3.6/unit
- TP Solar commissioned 4.3GW Module and 4.0GW Cell capacity

Diversified business and hence stable margins

Tata Power Company Limited (TPCL) Q1FY26

Revenue (₹ Cr)
17,464

EBITDA (₹ Cr)
3,930

Net Debt (₹ Cr)
47,578

PAT* (₹ Cr)**
1,262

Thermal Generation, Coal & Hydro

Revenue (₹ Cr)
4,844

EBITDA (₹ Cr)
974

PAT (₹ Cr)
502

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

INDONESIA COAL MINES, SHIPPING & INFRA

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

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

UNDER CONSTRUCTION	CAPACITY	STAKE
Khorlochhu HPP	600 MW	40%
Bhivpuri PSP	1,000 MW	100%
Shirwata PSP	1,800 MW	100%
Dorjilung HPP	1,125 MW	-

Renewables[^]

Revenue (₹ Cr)
3,626

EBITDA (₹ Cr)
1,567

PAT* (₹ Cr)**
531

RENEWABLES	CAPACITY
Solar Power	4,610 MW
Wind Energy	1,034 MW

UNDER CONSTRUCTION

Solar Power	679 MW
Hybrid	3,049 MW
Wind	45 MW
Complex/FDRE	1902 MW

EV CUMMULATIVE CHARGING POINTS

Public	5,571
Home	1,51,657
E-Bus	1,238

SOLAR EPC ORDER BOOK

PARTICULARS	CAPACITY/ ORDER BOOK
Utility Scale EPC-Third Party	₹2,735 Cr
Rooftop EPC	₹1,242 Cr

SOLAR CELL AND MODULE CAPACITY

Module	4,900 MW
Cell	4,900 MW

Transmission and Distribution

Revenue (₹ Cr)
10,078

EBITDA (₹ Cr)
1,345

PAT (₹ Cr)
440

DISTRIBUTION LICENSE	CUSTOMERS	STAKE
Mumbai	0.79 Mn	100%
Tata Power Delhi (TPDDL)	2.13 Mn	51%
Odisha	9.84 Mn	51%

DISTRIBUTION FRANCHISE	CUSTOMERS	STAKE
Ajmer (TPADL)	0.17 Mn	100%

POWER TRADING COMPANY	STAKE
TPTCL	100%

TRANSMISSION	CIRCUIT KM	STAKE
Mumbai	1,317	100%
Powerlinks	2,328	51%
SEUPPTCL	789	26%
NRSS XXXVI	225	26%

UNDER CONSTRUCTION	CIRCUIT KM	STAKE
SEUPPTCL	732	26%
NRSS XXXVI	77	26%
Jalpura Khurja	162	100%
Bikaner Neemrana	682	100%
Paradeep Transmission	384	100%
Gopalpur Transmission	377	100%

Eliminations/ Others (Incl. corporate taxes, expenses and interest)

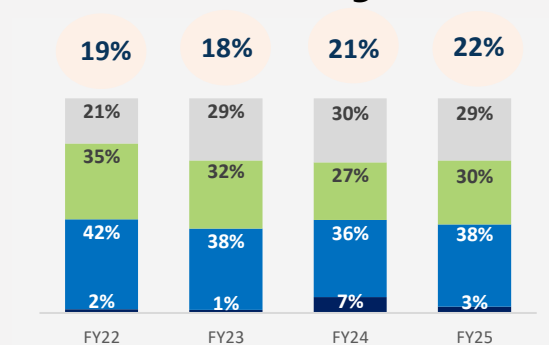
Revenue (₹ Cr)
(1,084)

EBITDA (₹ Cr)
44

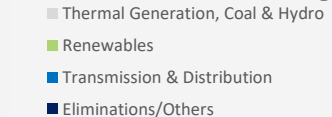
PAT (₹ Cr)
(210)

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

EBITDA Margins



EBITDA Share



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

Thank You!

www.tatapower.com

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