November 17, 2026

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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,

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 Wednesday, November 11, 2026, on the Audited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 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

This is for your information and records.

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

VISPI SAROSH PATEL
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Vispi S. Patel
Company Secretary
FCS 7021

Encl: As above

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“The Tata Power Company Limited

Q2 FY27 Earnings Conference Call”

November 11, 2026

MANAGEMENT: **DR. PRAVEER SINHA – CEO AND MANAGING DIRECTOR, THE TATA POWER COMPANY LIMITED**
MR. SANJEEV CHURIWALA – CHIEF FINANCIAL OFFICER, THE TATA POWER COMPANY LIMITED
MR. RAJESH DAGA – GROUP FINANCIAL CONTROLLER, THE TATA POWER COMPANY LIMITED
MR. GAUTAM ATTRAVANAM – CHIEF TREASURY AND INVESTOR RELATIONS, THE TATA POWER COMPANY LIMITED
MR. ANSHUL VERDIA – HEAD, INVESTOR RELATIONS, THE TATA POWER COMPANY LIMITED

Moderator: Ladies and gentlemen, good evening and welcome to the Tata Power Q2 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touch-tone 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.

Praveer Sinha: Thank you. Good evening, everyone, and thanks for joining for the call. I am joined today by my colleagues, Sanjeev Churiwala, CFO, Rajesh Daga, Group Financial Controller, Gautam, Chief Treasury and Investor Relations, Anshul, Head Investor Relations, and a few of my colleagues from finance department.

Let me first talk about the power sector in the country in the last quarter. What we have seen is that because of the weak monsoon, the demand of power has increased. There has been huge amount of consumption, not only from the existing commercial and industrial consumers and residential, but also the demand from the agriculture sector has gone up because of less rains. Similarly, the consumption for cooling has increased drastically because of the heat wave and humid conditions. And this has led to nearly 10% to 11% growth in the last quarter.

And we find that momentum continues even in the month of October, when we have seen nearly 12% growth on a year-on-year basis. We find that since many of the hydro plants this year did not have enough rains, their capability to generate next year also will be a challenge. There will be huge demand of power going forward, and many of our plants will have to work at full capacity even during winter months.

Let me first start with the quarter. The quarter has been very good. We have reported our highest-ever quarterly profit after tax of INR1,652 crores, which is an increase of 33% year-on-year compared to INR1,245 crores in the corresponding period last year. This growth has been based on excellent performance by all our businesses. EBITDA has increased by 5% on year-on-year basis.

We also see that our revenues have gone up by nearly 26% in the quarter from INR19,886 crores from INR15,769 crores. On a half yearly basis also, we see similar trends. The PAT has gone up to INR3,053 crores, 22% more than last year. The EBITDA has gone up by 7% to INR8,494 crores from INR7,961 crores. The revenue has gone up to INR38,784 crores from INR33,233 crores in the previous year.

So, all-in-all, there has been very good performance. We have shared all the detailed financial performance numbers, uploaded the presentation, and I hope you find that useful, because it gives the breakup of each of the businesses, as also in various businesses, the sub-items which are there. Like in the Renewables, you will find the details about the manufacturing plant, the

rooftop solar, and the utility scale. Similarly, in distribution, you will find Odisha DISCOM separately.

You will find Delhi and Mumbai DISCOM. Then in transmission, the Mumbai transmission and the TBCB project. So, a lot of details have been provided based on the inputs that we have been receiving from all of you, so that you are provided as much information as possible. We will continue to work on all these areas, and typically, we see that the H2 is better than H1 because many of our projects, many of our actions which we are not able to do in H1 because of monsoon or other reasons, we will be able to complete that in H2.

We also feel that many of the projects that are getting implemented, the impact and the benefit of that will start accruing in the second half of the year. And we have already done INR10,000 crores of capex, and we are on track to complete nearly INR25,000 crores of capex for the year. And then you will see huge amount of capacity add in our Renewables as well as in our transmission distribution and in all our ongoing projects which are under implementation.

We have also taken a decision today to add 1,800 MW of pumped hydro project in Shirwata near Lonavala. This will be with an investment of INR11,871 crores and will be financed through 75% of debt and 25% equity. This will be used not only to bid for some of the state DISCOMs which are now going for pumped storage capacity tie-ups, but also with bundling with our renewable projects as RE RTC projects to be provided not only to DISCOMs, but also to many of our industrial customer, and including data centers with whom we are in touch.

Coming to one of the things which has been in news in recent times is about the arbitration case in Singapore, where our appeal in the Singapore International Commercial Court was rejected. We have now approached the Court of Appeal or the Supreme Court of Singapore, and the matter is now listed for 19th of January. We strongly believe that we have a good case, both on merit as well as on law. We expect that we will be able to succeed in the Supreme Court.

We also have taken steps wherein the other side, that is Kleros, is trying to enforce the order by attaching the shares of the company, the two companies in Singapore. We are taking all legal actions to ensure that those are not attached.

Also, since the shares are pledged with the consortium of lenders, they will have to approach them, who will also take a suitable legal action to ensure that this does not get enforced by the other side. So, that's on the Kleros Singapore matter. We will take all actions that are necessary to protect the shares and the assets that the company holds.

With that, I will take a pause and look forward to hear from you on the various questions relating to the quarterly performance.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Your first question comes from the line of Mohit Kumar with ICICI Securities. Please go ahead.

Mohit Kumar: Yes, good evening, and thanks for the opportunity. My first question is, sir, is there any element of exceptional or one-time non-recurring income in profit from associate? That is pretty high on Q-o-Q basis?

Sanjeev Churiwala: No, there is none. If you are looking at exception

Mohit Kumar: Understood. My second question is, what is the status of long-term resolution of PPA for Mundra? And the related question is, are you booking revenue, etc, based on Section 11 or as per the new PPA?

Praveer Sinha: We have signed the SPPA with Gujarat, and it has been filed in CERC, and it is now reserved for order. We are in discussion with all the other four states. Two states, we are in a very advanced stage of discussion, and we expect that we will be able to conclude that before December. The billing to all the five DISCOMs is being done under the SPPA. Whatever is the impact because of the SPPA is already considered in our reports, and that is part of our quarterly accounts.

Mohit Kumar: Understood. My last question, sir, do you plan to change your solar module manufacturing from mono PERC to TOPCon? And can you spell out the associated cost, and what is the status of ingot and wafer plant?

Praveer Sinha: On the ingot and wafer plant, we have now received all the approvals that are required to start the work. We expect to start the work in this month, and we expect that by March 2028, the plant will be fully operational. As far as the existing solar cell and module plant, we have not taken steps to shift to the TOPCon line.

We already have a small TOPCon line, but we are still seeing the market condition. There is still huge demand for the product that we are making. At this stage, we have not decided, but at a later date, when we see that the market demand is increasing, we will take a call.

Mohit Kumar: Understood, sir. Thank you, and all the best, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Puneet with HSBC. Please go ahead.

Puneet: Yes, thank you so much. My first is just on Mundra. Section 11 ends on 31st December. If it is not extended, would you still continue to run the plant?

Praveer Sinha: As you are aware, we have in discussion on SPPA. We expect to conclude the SPPA with majority of the states within 31st December. And as per the PPA condition, once majority decides, it becomes applicable to all of them. We also expect the regulator approval, that is CERC approval, by then. So, I think this will get admitted and accepted by all states as a common PPA applicable to all of them.

Puneet: Okay. Second, on your Renewables, can you talk about what is your run rate EBITDA for the 7.1-gigawatt capacity? Are you still sticking to your targets for full year, given the delays on transmission side, etcetera?

Sanjeev Churiwala: RE Genco, our YTD number is INR2,231 crores so INR4,500 crores per annum.

Puneet: That is only for first half, right? I mean, if you were to run 7.1 gigawatt on a full year steady state normalized PLF, what should EBITDA be?

Praveer Sinha: INR4,500 crores EBITDA

Praveer Sinha: It should be a little more than double of H1 because many of the plants have come up in last three months or six months. The full impact will come in the subsequent quarter. You can expect more than what we have done. At least it will be 60% to 70% of the first quarter.

Puneet: Understood. And Your capacity addition, Q2 is also slightly lower than expected. We thought 500 MW was close to getting completed.

Praveer Sinha: Yes, we have missed the targets in first and second quarter, but many of the projects are now ready. The evacuation lines which were delayed, we are expecting some of them to come by December or January. So, we expect that this year target is 2.5 GW of capacity addition, and we will be able to meet that.

Puneet: Understood. And lastly, on the rooftop business, do you think the rooftop business still remains viable without subsidy? Whether it has any implications for your Delhi DISCOM piece as the rooftop penetration is going up very fast in Delhi?

Praveer Sinha: The rooftop business is going very fast everywhere. In fact, it is going very fast in U.P. and Odisha, as also in Maharashtra and Rajasthan, and now it will happen in Delhi. I think many of these states, we have very good presence, and with the state government support, we are able to drive this to a very large scale.

Puneet: Without subsidy, do you still expect the same run rate to continue?

Praveer Sinha: I think the subsidy is there till March, and the new avatar of the subsidy will also come beyond March. My information is the subsidy will continue, but it will be little different than the existing subsidy.

Puneet: Understood. That's all from my side. Thank you so much and all the best.

Moderator: Thank you. The next question comes from the line of Sumit Kishore with Axis Capital. Please go ahead.

Sumit Kishore: Thanks for the opportunity. My first question is on the regulatory assets in distribution business, which seem to have gone up almost by 28% year-on-year to INR83.1 billion. This is excluding

your transmission and generation business regulatory assets. This is led mainly by increases across Delhi and Odisha. Any specific comment given the slightly sharper increase here?

Praveer Sinha: Regulatory assets have gone up because in Delhi, there was no full quorum of the regulatory commission. Now that the full quorum is there, we expect that in this year, they will come up with the true-up orders and will provide the increase in tariff so that the regulatory asset will be amortized. As you are aware that in Delhi, now already the Supreme Court has advised them that this regulatory asset needs to be amortized in six years period, that is till 2031.

We do expect that the commission will be able to come up with the tariff revisions which is required. Similarly, in Odisha, they have to come up with the true-up. The full commission was not there. We expect that will also come, and this also will get amortized over a period of time.

There is definitely lot of interest from all these states to complete the whole process, and we do expect that in the coming year, that is FY 2028, the amortization process will pick up pace.

Sumit Kishore: The traditional generation, including Mumbai and Hydro EBITDA for Q2 in cluster-wise financials is up to INR3.51 billion from INR2.55 billion, roughly 37% year-on-year. Is that on account of higher DSM revenue of Mumbai generation? Can you please explain this and whether it is sustainable?

Sanjeev Churiwala: It is a combination of efficiency and DSM both together. Of course, our idea is to sustain that. We will have to find means of improving on our efficiencies as we move forward.

Sumit Kishore: A 37% increase in a business that is pretty much stable, I just thought was worth checking on. How much is the DSM impact?

Sanjeev Churiwala: We will share it with you. It is not a very material amount, but yes, during the summer, you are getting better DSM gains.

Sumit Kishore: Okay. This is a business where typically you shouldn't have this kind of growth. The third one is the impact of curtailment or transmission constraints on performance of RE Gencos in Q2 particularly.

Sanjeev Churiwala: So if you look at Q2, in quarter one, we had about 8.8% of curtailment. In quarter two, there's about 11% of curtailment. I think if you look at industry, there has been a curtailment throughout, and we're also facing the issue. I think looking at all the connectivity that we have in the pipeline, hopefully this will ease out in subsequent quarters.

Sumit Kishore: 11% curtailment is among the highest numbers that we have heard in results so far. I mean, what is the progress on lines, and do you expect this to remain in high single-digit percentage for remaining fiscal and the outlook for FY 2028?

Sanjeev Churiwala: Subsequently, it will come down. So we are working on the connectivity. I think we see a good line of sight. So fully in the subsequent quarters, you will see an improvement. But yes, this is

something I guess you'll find across the industry. We are not specifically called out here. Of course, we also have the BESS instalment coming through, and that will also help us in ensuring that this curtailment comes down.

Sumit Kishore: Got it. Just one last clarification. For the ingot and wafer plant, do you see any impact of China's proposed technology export controls, or have you already secured the equipment required for manufacturing? As a result, do you see any risk of ALMM 3 getting deferred? That is my last question. Thank you.

Praveer Sinha: We have not placed the order as yet. We are definitely examining the implication, and there is also a rethink that is happening in the Chinese government. So, let us see. We will get more clarity within end of November.

Sumit Kishore: Okay. Thank you. Wish you all the best.

Moderator: Thank you. Next question comes from the line of Apoorva Bahadur with IIFL Capital. Please go ahead.

Apoorva Bahadur: Hi, sir. Thank you for the opportunity. Sir, I want to know your opinion on this recent DISCOM sort of parallel license granted in Gurgaon, which was subsequently sort of rolled back or held in abeyance. How should we think about this? Does it change anything, our progress on private licenses?

Also, the fact that I think a few of the state-owned DISCOMs are probably approaching the public markets, that has been reported by media. Does that also change the overall distribution privatization opportunity which is available for the private players like us?

Praveer Sinha: Yes, so I think much more clarity is required from the various state governments as well as from the central government in terms of whether it is through amendment to the Electricity Act or amendment in the new electricity rules and tariff rules which are coming. I think there has to be much better clarity from the government side in terms of allowing private participation in distribution or parallel licensing.

We are waiting for the necessary notifications to be issued. While we have also applied in few places, the concerned regulators have not taken a decision, awaiting the government clarifications or government notifications of the new rules. We will have to wait and watch how it is taken up.

Apoorva Bahadur: I understand. Sure. My second question is on the recent BESS VGF scheme which the cabinet has approved. I know the contours of this scheme are still awaited, but, I think, a tie-up with our sister entity, Tata AutoComp. They already manufacture batteries. How are we thinking about this local value addition opportunity over there? What is the local value addition that has already

been achieved by Tata AutoComp, and will this sort of scheme change Tata Power's strategy towards these VGF-supported BESS projects in future?

Praveer Sinha: We work very closely with Tata AutoComp, who sources the cell from China and makes the battery set, including the battery management part of it. We do expect that going forward, many of these cells will get manufactured in India also, including the plant that is being set up by another Tata Group company, Agratas.

Possibly there will be a much better control on the supply chain once we have local manufacturing. That is a good opportunity for us, and we keep on looking at opportunities, how we can do it on a long-term basis, as also on merchant basis, supply of power through battery storage projects.

Apoorva Bahadur: Sure, sir. Probably last question from my side is on the sharp improvement in coal JV profitability. Should we sort of, sir, extrapolate the Q2 improvement trend throughout this year, or do you expect further improvement in profitability based on the prevailing prices and conditions?

Praveer Sinha: The coal prices are governed by geopolitical conditions. At least for next five to six months, I expect this will continue. Beyond that, it is very difficult to comprehend how things will change. But yes, at least for next two quarters, you can expect this momentum to continue.

Apoorva Bahadur: So, similar INR400-odd crores of profit for the next two quarters each as well?

Praveer Sinha: Yes, in that range.

Apoorva Bahadur: Sure, sir. Thanks a lot. All the best.

Moderator: Thank you. The next question comes from the line of Satyadeep Jain with Ambit Capital. Please go ahead.

Satyadeep Jain: Hi. Thank you. The first question on transmission. If I am not mistaken, Tata Power was one of the bidders for the South Kalamb HVDC project. I just want to confirm that, and if that is correct, what is the thought or strategy? Is Tata Power looking at bidding for HVDC projects also, and what do you think of transmission as a business for the next few years?

Praveer Sinha: We did not bid for the HVDC project, and we have been examining the HVDC project, especially in terms of the OEMs, and there are not many OEMs who have the type of technology which are being bid out.

We need to have a back-to-back arrangement, and we are working with some of the OEM partners and take a call, because it is a huge project, and it is very important that we have a back-to-back agreement with the OEMs. We need to, again, these are things which are moving targets, and we continue to monitor them to see what are the opportunities that we get.

Satyadeep Jain: Okay. On the Shirwata PSP, there seems to be a sharp appreciation in capex cost compared to initial estimates. The Brownfield project, now compared to initial expectation of INR8,000 crores, there's almost a 50% jump. Just want to see what's been driving this, and this is Brownfield capital cost, what do we see as Greenfield capital cost for a pumped storage right now?

Praveer Sinha: Again, it depends what sort of pumped storage is there. If you have to make both the reservoirs, then it has a different project cost and timeline. If you have just one reservoir, then it has a different timeline and cost. So, we typically look at it from the perspective that ours is a one reservoir. That means there's already one existing reservoir, and this one more reservoir we will take, and which will be the settling reservoir that we will be utilizing.

So, that's the way that we look at pumped storage. We also look at pumped storage in terms of not just 40 years, but even a longer period for which the plant can operate. So, we are definitely going big time into pumped storage. Already work is going on for the first 1,000 megawatt. Today, Board has approved another 1,800 megawatt, and we may come back with more such proposals in our other reservoirs. So, as a long-term storage, this is a very attractive solution.

Satyadeep Jain: Sir, what drove this huge capex increase, and what do we see as a cost for a project where you have to build both the reservoirs?

Sanjeev Churiwala: Sir, could you come back with your question?

Satyadeep Jain: What specifically drove such a large jump in capex expectation for Shirwata versus what you were looking at earlier? I think it was INR8,000 crores for 1,800 megawatt, INR7,850 crores. Now it has gone to INR12,000 crores. That seems like a sharp…

Sanjeev Churiwala: I think there is some confusion. It cannot be INR8,000 crores. It has always been this ballpark number. The number that you see that we have now already sent out a press release also, and is part of our SEBI filing, is INR11,871 crores. Normally, the way we look at the capex is without considering if there are probable incentives that we will raise. Many companies would announce net of incentives and net of grants of it all. We would normally take a conservative stand and want to announce capex on a gross basis.

Satyadeep Jain: Okay. Just one last quick clarification on these INR90 crores impairment. It seems like you have taken this impairment for the Georgia asset in last financial year also. Is it the same impairment, or is there additional impairment on this asset?

Sanjeev Churiwala: No, it is the same impairment. This was the leftover amount of INR96 crores. We were trying to revive some of the operating things over there, which we have not been able to do that. So, from a cash flow perspective, there was a business trigger happened, and accordingly, we have provided these INR96 odd crores impairment.

Satyadeep Jain: Okay. Thank you so much.

Moderator: Thank you. Your next question comes from the line of Subhadip Mitra with Nuvama. Please go ahead.

Subhadip Mitra: Good evening and thank you for the opportunity. So, first question from my side is on this Kleros issue. While you clarified in the opening comments that the next hearing is expected in January, just wanted to understand if you can just flesh it out for us to understand that, could there be some further measures that could be taken by Kleros in this intervening period between now and January, which could probably further jeopardize the issue or how watertight do you think the case is from your perspective?

Praveer Sinha: So, as we have informed you that they had approached us for enforcement, and that meant that they wanted to attach the company shares in TPIPL and Bhira investments. We have informed them that the shares are not with us, and formally and legally, we will inform them within 14 days of the notice. We expect that since these shares are pledged, they will approach the banks also. The banks will also inform them that since it is pledged, they cannot take the shares.

All these things are now going through a process, and then there is a mechanism whereby we will approach the courts also on the shares being taken by them. We expect that whole process will take three to six months, and within that period, finality in Supreme Court of Singapore will come. Based on that, we will take next steps.

Subhadip Mitra: Understood. Secondly, in terms of the PSP projects, are there any timelines by when you are anticipating Bhivpuri and then Shirwata to get commissioned? By when are you expecting cash flows from both of these projects?

Praveer Sinha: The Bhivpuri project, we expect that it will become operational in first half of calendar year 2029, and Shirwata will get commissioned in Calendar year 2031. That is the timeline that we are looking at.

Subhadip Mitra: Understood. Thank you. That is it from my side.

Moderator: Thank you. Ladies and gentlemen, we will take the last question from the line of Puneet with HSBC. Please go ahead.

Puneet: Yes, thank you so much for the follow-up. My question is on this cash that you have on your books. Would it be possible to attribute how much is towards the Renewables business and how much is towards the rest?

Sanjeev Churiwala: I think, are you looking at an H1 allocation, or you want to give a tentative idea about the full year?

Puneet: No, H1 and reported numbers. How much is it towards the renewables piece?

Sanjeev Churiwala: In Q2, we did about In H1, we did about close to about INR10,000 crores of capex, and roughly about INR6,000 odd crores went to the RE business, renewable business, and the remaining is still among various businesses that we have.

Puneet: No, what I meant was the INR11,165 crores of cash that you have in your books. How much of it is in the RE piece, and how much is it in the rest?

Sanjeev Churiwala: It is spread across hundreds of businesses, and renewable businesses, roughly depending upon the repayment, capex requirement, will have INR1,000 crores-INR1,400 crores of cash lying over there. Over there also, there are various businesses. So, in September, I think it was close to about INR1,400-odd crores.

Puneet: INR1,400 crores, okay. That's all from my side. Thank you so much.

Moderator: Thank you. We will take one last question from the line of Dheeraj Kripalani with Avendus Spark. Please go ahead.

Dheeraj Kripalani: Yes. Thanks for the opportunity, and thanks for the clarity on the Singapore case process. Just to close it, if the, let's suppose, if the Court of Appeal Rules against us, then would the full amount of around $650 million would be provided in that quarter, or how would it be funded, or how will it work? Just wanted more clarity on that.

Sanjeev Churiwala: No, I think we have a very strong case, right? That is why this has not been provided for. So, there's no need for us to think that we will lose the case.

Dheeraj Kripalani: Okay. Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, I now hand the conference back to Dr. Praveer Sinha for closing comments. Over to you, sir.

Praveer Sinha: Thank you, everyone, for joining for the call, and I would like to wish all of you a happy Diwali, happy Bhai Dooj, and Chhath. If you have any more queries, please get in touch with Gautam and Anshul from our Investor Relations team, and we will be able to provide you all the details. Any feedback on the presentation, whatever changes had been suggested last time have been incorporated.

But we will be more than happy to receive your feedback to further enhance and improve the quality of presentation, and also to provide all details information that is feasible. So, once again, all the best, and stay safe and take care.

Moderator: Thank you, members of the management. On behalf of Tata Power, that concludes this conference. Thank you, everyone, for joining us, and you may now disconnect your lines.