



November 11, 2025

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

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

Dear Sir/Madam,

**Outcome of the Board Meeting – November 11, 2025**

In terms of Regulations 30, 33, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we forward herewith the Audited Standalone Financial Results along with the Auditor's Report and Unaudited Consolidated Financial Results along with Limited Review Report of the Company for the quarter and half year ended September 30, 2025, which were approved and taken on record by the Board of Directors of the Company at its meeting held today.

The Board Meeting commenced at 2:15 p.m. (IST) and concluded at 5:10 p.m. (IST).

The Trading Window for the Company's shares was closed from Wednesday, September 24, 2025 and will open from Friday, November 14, 2025.

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

This is for your information and record.

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

Vispi S. Patel  
Company Secretary  
FCS 7021

Encl: As above

**TATA POWER**

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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



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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
The Tata Power Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of The Tata Power Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities as per Annexure 1
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





**The Tata Power Company Limited****Page 2 of 6**

6. We draw attention to Note 3 of the consolidated financial results wherein the Holding Company has received an unfavorable arbitration award in July 25 and final order in August 2025 seeking payment of USD 490.32 million and related costs and interest. Based on the advice of the legal counsel, the Holding Company has filed an application with the appropriate forum in Singapore for setting aside the award. Pending final outcome of the litigation, no adjustments have been made in the consolidated financial results for the quarter ending September 30, 2025, and the year-to-date results for the period from April 01, 2025 to September 30, 2025.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the audited/unaudited interim financial results and other financial information, in respect of:

- 6 subsidiaries, whose audited/unaudited interim financial results and other unaudited financial information include total assets of Rs. 21,678.83 crore as at September 30, 2025, total revenues of Rs. 3,003.68 crore and Rs. 5,975.68 crore, total net profit after tax of Rs. 290.41 crore and Rs. 402.41 crore, total comprehensive income of Rs. 290.02 crore and Rs. 401.02 crore, for the quarter ended September 30, 2025, and the period ended on that date respectively, and net cash outflows of Rs. 300.74 crore for the period from April 01, 2025, to September 30, 2025, as considered in the Statement which have been audited/reviewed by their respective independent auditors.
- 2 associates and 5 joint ventures, whose audited / unaudited interim financial results / statements include Group's share of net profit of Rs. 58.45 crore and Rs. 109.45 crore and Group's share of total comprehensive income of Rs. 59.01 crore and Rs. 105.01 crore for the quarter ended September 30, 2025 and for the period from April 01, 2025, to September 30, 2025, respectively, as considered in the Statement whose interim financial results / financial statements and other financial information have been audited / reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Certain of these associates and joint ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.



**The Tata Power Company Limited****Page 3 of 6**

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 41 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 2,908.56 crore as at September 30, 2025, and total revenues of Rs. 51.80 crore and Rs. 111.80 crore, total net profit / (loss) tax of Rs. (2.17) crore and Rs. 3.83 crore, total comprehensive income / (loss) of Rs. (2.17) crore and Rs. 3.83 crore, for the quarter ended September 30, 2025, and the period ended on that date respectively and net cash inflows of Rs. 0.88 crore for the period from April 01, 2025, to September 30, 2025.
- 3 associates and 7 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 0.43 crore and Rs. 0.43 crore and Group's share of total comprehensive loss of Rs. 0.43 crore and Rs. 0.43 crore for the quarter ended September 30, 2025 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries, joint ventures, and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Vikram Mehta**

Partner

Membership No.: 105938

UDIN: 25105938BMMMVS6896

Mumbai

November 11, 2025





**The Tata Power Company Limited**

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**Annexure - 1 to Auditor's Report**

No	Name of Entities	Country of Incorporation
<b>A</b>	<b>Subsidiaries (Direct)</b>	
1	Tata Power Trading Company Limited	India
2	Nelco Limited	India
3	Maithon Power Limited	India
4	Tata Power Renewable Energy Limited	India
5	TP Renewable Microgrid Limited	India
6	Bhira Investments Limited	Singapore
7	Bhivpuri Investments Limited	Mauritius
8	Khopoli Investments Limited	Mauritius
9	Tata Power Delhi Distribution Limited	India
10	Tata Power Transmission Company Limited (formerly known as Tata Power Jamshedpur Distribution Limited)	India
11	Tata Power International Pte. Limited	Singapore
12	TP Ajmer Distribution Limited	India
13	TP Central Odisha Distribution Limited	India
14	TP Western Odisha Distribution Limited	India
15	TP Southern Odisha Distribution Limited	India
16	TP Northern Odisha Distribution Limited	India
17	TP Power Plus Limited	India
18	TP Bikaner III Neemrana II Transmission Limited	India
19	TP Jalpura Khurja Power Transmission Limited	India
20	TP Paradeep Transmission Limited (formerly known as Paradeep Transmission Limited)	India
21	TP Gopalpur Transmission Limited (formerly known as ERES-XXXIX Power Transmission Limited)	India
<b>B</b>	<b>Subsidiaries (Indirect)</b>	
1	NDPL Infra Limited	India
2	Nivade Windfarms Limited	India
3	Poolavadi Windfarms Limited	India
4	Nelco Network Products Limited	India
5	Vagarai Windfarm Limited	India
6	Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited)	India
7	TP Kirnali Limited	India
8	Trust Energy Resources Pte. Limited	Singapore
9	TP Solar Limited	India
10	TP Nanded Limited	India
11	TP Green Nature Limited	India
12	TP Adhrit Solar Limited	India
13	TP Arya Saurya Limited	India
14	TP Saurya Bandita Limited	India
15	TP Ekadash Limited	India
16	TP Solapur Solar Limited	India
17	TP Akkalkot Renewable Limited	India



**The Tata Power Company Limited**

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18	TP Kirnali Solar Limited	India
19	TP Saurya Limited	India
20	Supa Windfarms Limited	India
21	TP Roofurja Renewables Limited	India
22	TP Solapur Saurya Limited	India
23	Tata Power Green Energy Limited	India
24	TP Govardhan Creatives Limited	India
25	TP Narmada Solar Limited	India
26	TP Bhaskar Renewables Limited	India
27	TP Atharva Solar Limited	India
28	TP Viva Green Limited	India
29	TP Vardhman Surya Limited	India
30	TP Kaunteya Saurya Limited	India
31	TP Alpha Limited	India
32	TP Varun Limited	India
33	TP Mercury Limited	India
34	TP Saturn Limited	India
35	TP Agastaya Limited	India
36	TP Samaksh Limited	India
37	TP Surya Limited	India
38	TP Aboli Limited	India
39	TP Magnolia Limited	India
40	TP Gulmohar Limited	India
41	TP Cypress Limited	India
42	TP Orchid Limited	India
43	TP Godavari Solar Limited	India
44	TP Hrihaan Limited	India
45	TP Paarthav Limited	India
46	TP Vikas Limited	India
47	TP Aakash Limited	India
48	TP Marigold Limited	India
49	TP Parivart Limited	India
50	TP Adarsh Limited	India

**C Joint Ventures (Direct)**

1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Industrial Energy Limited	India
4	Powerlink's Transmission Limited	India
5	Dugar Hydro Power Limited	India
6	Khorlochhu Hydro Power Limited	Bhutan



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<b>D</b>	<b>Joint Ventures (Indirect)</b>	
1	PT Kaltim Prima Coal	Indonesia
2	Indo Coal Resources (Cayman) Limited	Cayman Islands
3	PT Indo coal Kaltim Resources	Indonesia
4	Candice Investments Pte. Limited	Singapore
5	PT Nusa Tambang Pratama	Indonesia
6	PT Marvel Capital Indonesia	Indonesia
7	PT Dwikarya Prima Abadi	Indonesia
8	PT Kalimantan Prima Power	Indonesia
9	PT Baramulti Sukessarana Tbk	Indonesia
10	IndoCoal KPC Resources (Cayman) Limited (liquidated w.e.f on December 31, 2024)	Indonesia
11	Resurgent Power Ventures Pte Limited	Singapore
<b>E</b>	<b>Associates (Direct)</b>	
1	Tata Projects Limited	India
2	Dagachhu Hydro Power Corporation Limited	Bhutan
3	Yashmun Engineers Limited	India
4	Brihat Trading Private Limited	India
5	The Associated Building Company Limited	India
<b>F</b>	<b>Associate (Indirect)</b>	
1	Piscis Networks Private Limited	India






# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
CIN : L28920MH1919PLC000567

Tel: (91 22) 6665 8282 e-mail: tatapower@tatapower.com Website: www.tatapower.com

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2025

Particulars	Quarter ended		Half-Year ended		Year ended	
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
<b>1. Income</b>						
Revenue from Operations (Refer Note 2)	15,544.91	18,035.07	15,697.67	33,579.98	32,991.29	65,478.24
Other Income	505.41	361.71	513.13	867.12	760.49	1,513.93
<b>Total Income</b>	<b>16,050.32</b>	<b>18,396.78</b>	<b>16,210.80</b>	<b>34,447.10</b>	<b>33,751.78</b>	<b>66,992.17</b>
<b>2. Expenses</b>						
Cost of Power Purchased	5,663.93	5,260.81	5,532.74	10,924.74	11,503.87	20,523.61
Cost of Fuel	1,347.06	3,555.22	2,871.69	4,902.28	6,780.36	13,918.47
Transmission Charges	383.96	388.39	323.06	772.35	677.52	1,277.81
Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost)	2,168.64	1,948.54	522.04	4,117.18	1,573.08	4,921.46
Purchase of Finished Goods and Spares	12.94	6.42	7.79	19.36	13.34	31.84
Decrease/(Increase) in Stock-in-Trade and Work-in-Progress	(221.01)	(40.41)	33.54	(261.42)	(71.47)	(440.76)
Employee Benefits Expense	1,102.11	1,161.36	1,040.72	2,263.47	2,054.34	4,372.92
Finance Costs	1,318.65	1,279.22	1,143.10	2,597.87	2,319.34	4,702.44
Depreciation and Amortisation Expenses	1,162.05	1,160.91	986.69	2,322.96	1,959.58	4,116.86
Other Expenses	1,785.33	1,615.73	1,621.09	3,401.06	3,128.59	6,943.02
<b>Total Expenses</b>	<b>14,723.66</b>	<b>16,336.19</b>	<b>14,082.46</b>	<b>31,059.85</b>	<b>29,938.55</b>	<b>60,367.67</b>
<b>3. Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)</b>	<b>1,326.66</b>	<b>2,060.59</b>	<b>2,128.34</b>	<b>3,387.25</b>	<b>3,813.23</b>	<b>6,624.50</b>
<b>4. Movement in Regulatory Deferral Balances (Net) (Refer Note 4)</b>						
Add/(Less): Net Movement in Regulatory Deferral Balances	(61.85)	(573.84)	(697.18)	(635.69)	(1,426.09)	(1,341.06)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	267.21	-	223.09	267.21	427.09	493.49
Add/(Less): Deferred Tax Recoverable/(Payable)	18.80	3.08	23.54	21.88	64.49	(128.59)
<b>Total Movement in Regulatory Deferral Balances (Net)</b>	<b>224.16</b>	<b>(570.76)</b>	<b>(450.55)</b>	<b>(346.60)</b>	<b>(934.51)</b>	<b>(976.16)</b>
<b>5. Profit/(Loss) Before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)</b>	<b>1,550.82</b>	<b>1,489.83</b>	<b>1,677.79</b>	<b>3,040.65</b>	<b>2,878.72</b>	<b>5,648.34</b>
6. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the Equity Method	129.08	129.63	235.08	258.71	524.49	793.33
<b>7. Profit/(Loss) Before Exceptional Items and Tax (5+6)</b>	<b>1,679.90</b>	<b>1,619.46</b>	<b>1,912.87</b>	<b>3,299.36</b>	<b>3,403.21</b>	<b>6,441.67</b>
<b>8. Add/(Less): Exceptional Items</b>						
Gain on Dilution of Interest in an Associate	-	-	-	-	-	161.95
Provision towards stamp duty on merger	-	-	(140.00)	-	(140.00)	(140.00)
Impairment of Goodwill	-	-	-	-	-	(106.00)
Impairment of Property Plant & Equipment	-	-	-	-	-	(38.00)
<b>Total Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>(140.00)</b>	<b>-</b>	<b>(140.00)</b>	<b>(122.05)</b>
<b>9. Profit/(Loss) Before Tax (7+8)</b>	<b>1,679.90</b>	<b>1,619.46</b>	<b>1,772.87</b>	<b>3,299.36</b>	<b>3,263.21</b>	<b>6,319.62</b>
<b>10. Tax Expense/(Credit)</b>						
Current Tax (Refer Note 4)	227.70	144.64	116.87	372.34	297.78	667.37
Current Tax in respect of earlier period	(17.66)	0.20	(0.42)	(17.46)	0.13	5.14
Deferred Tax	224.47	212.30	263.73	436.77	383.98	567.05
Deferred Tax in respect of earlier period	-	-	-	-	-	5.08
Tax impact of merger for earlier years	-	-	299.61	-	299.61	299.61
<b>Total Tax Expense/(Credit)</b>	<b>434.51</b>	<b>357.14</b>	<b>679.79</b>	<b>791.65</b>	<b>981.50</b>	<b>1,544.25</b>
<b>11. Net Profit/(Loss) for the Period (9-10)</b>	<b>1,245.39</b>	<b>1,262.32</b>	<b>1,093.08</b>	<b>2,507.71</b>	<b>2,281.71</b>	<b>4,775.37</b>
<b>12. Other Comprehensive Income/(Expenses) (Net of Tax)</b>						
(i) Items that will not be reclassified to Profit or Loss						
Income/(Expense)	19.01	67.06	(29.78)	86.07	(43.76)	(176.94)
Tax relating to items of Income/(Expense)	(7.92)	(16.59)	7.33	(24.51)	12.63	(147.96)
Net Movement in Regulatory Deferral Balances	91.23	91.23	49.41	182.46	87.91	365.01
Share of Associates and Joint Ventures accounted for using the Equity Method	0.01	(4.85)	(6.68)	(4.84)	(1.62)	(1.56)
(ii) Items that will be reclassified to Profit or Loss						
Income/(Expense)	274.83	(39.56)	(2.14)	235.27	(50.93)	34.32
Tax relating to items of Income/(Expense)	(16.67)	14.33	8.50	(2.34)	18.58	22.99
Share of Associates and Joint Ventures accounted for using the Equity Method	50.64	47.93	28.53	98.57	25.97	38.98
<b>Total Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>411.13</b>	<b>159.55</b>	<b>55.17</b>	<b>570.68</b>	<b>48.78</b>	<b>134.84</b>
<b>13. Total Comprehensive Income/(Expenses) (11+12)</b>	<b>1,656.52</b>	<b>1,421.87</b>	<b>1,148.25</b>	<b>3,078.39</b>	<b>2,330.49</b>	<b>4,910.21</b>
Profit/(Loss) for the Period attributable to:						
Equity holders of the Company	919.44	1,059.86	926.53	1,979.30	1,897.44	3,971.00
Non-controlling Interests	325.95	202.46	166.55	528.41	384.27	804.37
Others Comprehensive Income/(Expenses) attributable to:						
Equity holders of the Company	405.44	164.71	57.53	570.15	55.82	146.43
Non-controlling Interests	5.69	(5.16)	(2.36)	0.53	(7.04)	(11.59)
<b>Total Comprehensive Income/(Expenses) attributable to:</b>	<b>1,324.88</b>	<b>1,224.57</b>	<b>984.06</b>	<b>2,549.45</b>	<b>1,953.26</b>	<b>4,117.43</b>
Equity holders of the Company	331.64	197.30	164.19	528.94	377.23	792.78
Non-controlling Interests						
<b>14. Paid-up equity share capital</b>						
(Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56	319.56
<b>15. Other Equity</b>						35,521.11
<b>16. Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)</b>						
(i) Before Net Movement in Regulatory Deferral Balances						
Basic	2.72	4.26	3.68	6.98	7.58	14.64
Diluted	2.72	4.26	3.68	6.98	7.57	14.63
(ii) After Net Movement in Regulatory Deferral Balances						
Basic	2.88	3.31	2.90	6.19	5.94	12.42
Diluted	2.88	3.31	2.90	6.19	5.93	12.41

SIGNED FOR IDENTIFICATION  
BY   
S R B C & CO LLP  
MUMBAI




# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
CIN : L28920MH1919PLC000567

Tel: (91 22) 6665 8282 e-mail: tatapower@tatapower.com Website: www.tatapower.com

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30-Sep-25 (Unaudited)	As at 31-Mar-25 (Audited)
	₹ crore	
<b>A. ASSETS</b>		
1. Non-current Assets		
(a) Property, Plant and Equipment	70,877.56	70,261.38
(b) Right of Use Assets	5,393.18	5,089.89
(c) Capital Work-in-Progress	15,943.12	12,678.87
(d) Goodwill	1,651.46	1,651.46
(e) Other Intangible Assets	1,288.09	1,371.70
(f) Investments accounted for using the Equity method	12,843.26	12,894.22
(g) Financial Assets		
(i) Other Investments	2,438.82	2,119.75
(ii) Trade Receivables	1,696.81	1,223.02
(iii) Loans	1.77	2.00
(iv) Finance Lease Receivables	501.50	526.98
(v) Other Financial Assets	2,489.67	2,168.98
(h) Non-current Tax Assets (Net)	816.81	745.78
(i) Deferred Tax Assets (Net)	554.45	517.99
(j) Other Non-current Assets	10,167.82	8,393.80
<b>Total Non-current Assets</b>	<b>1,26,664.32</b>	<b>1,19,645.82</b>
2. Current Assets		
(a) Inventories	5,251.53	4,571.82
(b) Financial Assets		
(i) Investments	1,742.83	1,302.42
(ii) Trade Receivables	6,798.91	5,709.78
(iii) Unbilled Revenue	2,975.29	2,737.06
(iv) Cash and Cash Equivalents	2,433.08	4,862.47
(v) Bank Balances other than (iv) above	6,966.76	6,888.51
(vi) Loans	22.71	12.34
(vii) Finance Lease Receivables	77.43	74.47
(viii) Other Financial Assets	1,141.34	656.48
(c) Other Current Assets	1,806.45	1,941.30
<b>Total Current Assets</b>	<b>29,216.33</b>	<b>28,756.65</b>
Assets Classified as Held For Sale	1,237.07	1,145.21
<b>Total Assets before Regulatory Deferral Account</b>	<b>1,57,117.72</b>	<b>1,49,547.68</b>
Regulatory Deferral Account - Assets	6,683.03	7,163.61
<b>TOTAL ASSETS</b>	<b>1,63,800.75</b>	<b>1,56,711.29</b>
<b>B. EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	319.56	319.56
(b) Other Equity	37,369.97	35,521.11
<b>Equity attributable to Shareholders of the Parent Company</b>	<b>37,689.53</b>	<b>35,840.67</b>
Non-controlling Interests	7,054.01	6,765.37
<b>Total Equity</b>	<b>44,743.54</b>	<b>42,606.04</b>
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	52,360.08	44,129.72
(ia) Lease Liabilities	4,474.91	4,196.21
(ii) Other Financial Liabilities	672.02	674.12
(b) Provisions	2,888.99	2,548.69
(c) Deferred Tax Liabilities (Net)	4,609.63	4,104.12
(d) Other Non-current Liabilities	13,272.37	12,930.57
<b>Total Non-current Liabilities</b>	<b>78,278.00</b>	<b>68,583.43</b>
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,783.42	14,015.84
(ia) Lease Liabilities	464.77	524.03
(ii) Acceptances	4,702.47	5,129.93
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	568.91	784.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,640.94	8,070.34
(iv) Other Financial Liabilities	11,573.25	12,427.03
(b) Provisions	579.75	437.56
(c) Current Tax Liabilities (Net)	235.74	208.20
(d) Other Current Liabilities	2,980.98	3,672.38
<b>Total Current Liabilities</b>	<b>40,530.23</b>	<b>45,269.52</b>
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
<b>Total Liabilities before Regulatory Deferral Account</b>	<b>1,18,921.79</b>	<b>1,13,966.51</b>
Regulatory Deferral Account - Liability	135.42	138.74
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,63,800.75</b>	<b>1,56,711.29</b>

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# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
CIN No. : L28920MH1919PLC000567

Tel: (91 22) 6665 8282 e-mail: tatapower@tatapower.com Website: www.tatapower.com

## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Half-Year ended 30th September, 2025	For the Half-Year ended 30th September, 2024
	₹ crore	
<b>A. Cash Flow from Operating Activities</b>		
Profit/(loss) before tax for the period	3,299.36	3,263.21
Adjustments to reconcile Profit/(Loss) Before Tax to Net Operating Cash Flows:		
Depreciation and Amortisation Expense	2,322.96	1,959.58
Transfer to Contingency Reserve	26.26	8.00
Finance Income from Service Concession Arrangement (SCA)	(16.46)	-
Provision for Stamp Duty on Merger	-	140.00
(Gain)/Loss on disposal of Property, Plant and Equipment (net)	22.99	(0.84)
Employees Stock Option Expenses	17.72	9.59
Finance Cost (net of capitalisation)	2,597.87	2,319.34
Interest Income	(357.78)	(314.42)
Dividend Income	(270.39)	(320.71)
Gain on sale of Current Investment measured at fair value through Profit and Loss	(62.06)	(48.41)
Allowance for Expected Credit Losses and Doubtful Advances (net)	129.05	258.23
Bad debts	5.91	7.78
Provision for Warranties	25.55	17.09
Amortisation of Service Line Contributions and Government Grant	(303.47)	(223.52)
Commission earned	(7.06)	(7.64)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(258.71)	(524.49)
Amortisation of Deferred Revenue	(78.20)	(123.69)
Amortisation of Deferred Rent	3.75	2.35
Provision for future foreseeable losses	44.43	2.38
Net foreign exchange differences (unrealised)	(2.54)	(10.06)
	3,839.82	3,150.56
Adjustments for (increase) / decrease in Operating Assets:	7,139.18	6,413.77
Inventories	(679.71)	9.35
Trade Receivables	(1,696.81)	24.15
Unbilled Revenue	(238.23)	(487.63)
Finance Lease Receivables	22.52	28.42
Capital Expenditure related to SCA (Including contract assets, Capital Advances and Payables)	(1,001.43)	(181.11)
Loans-Current	(10.51)	(8.01)
Loans-Non Current	0.23	0.23
Other Current Assets	131.93	7.74
Other Non-current Assets	(449.32)	(337.67)
Other Financial Assets - Current	(55.77)	(63.22)
Other Financial Assets - Non-current	(77.68)	(56.84)
Regulatory Deferral Account - Assets	663.04	980.06
<b>Movement in Operating Assets</b>	(3,391.74)	(84.53)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	(1,651.31)	16.86
Other Current Liabilities	(684.62)	(65.80)
Other Non-current Liabilities	133.80	66.43
Other Financial Liabilities - Current	(35.72)	(548.93)
Other Financial Liabilities - Non-current	(13.11)	47.42
Acceptances	(487.87)	115.24
Regulatory Deferral Account - Liability	(3.32)	(167.33)
Current Provisions	(144.12)	(94.38)
Non-current Provisions	340.30	189.70
<b>Movement in Operating Liabilities</b>	(2,545.97)	(440.79)
Cash Flow generated from/(used in) Operations	1,201.47	5,888.45
Income-tax Paid (net of refund received)	(398.52)	(110.04)
<b>Net Cash Flows generated from/(used in) Operating Activities</b>	<b>802.95</b>	<b>5,778.41</b>

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## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Half-Year ended 30th September, 2025	For the Half-Year ended 30th September, 2024
	₹ crore	
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(6,853.70)	(9,953.71)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	23.16	67.39
(Purchase)/ proceeds from sale of Investments in Mutual Funds(net)	(643.13)	897.55
Investment in Government Securities	(17.67)	(15.00)
Investment in Joint Venture	(120.00)	-
Proceed from Buy Back of Non-current Investments	11.24	10.84
Finance Income from Service Concession Arrangement (SCA)	16.46	-
Interest received	382.61	297.00
Commission earned	7.06	7.64
Dividend received	1,047.46	791.69
(Increase)/ Decrease in Other non-current bank deposits	(177.84)	342.69
(Increase)/ Decrease in Bank Balance not Considered as Cash and Cash Equivalents	(76.22)	(757.19)
<b>Net Cash Flow generated from/(used in) Investing Activities</b>	<b>(6,400.57)</b>	<b>(8,311.10)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Shares including shares issued to Minority Shareholders	14.32	86.54
Increase in Capital/Service Line Contributions and contribution from consumers	461.45	987.28
Proceeds from Non-current Borrowings	8,841.35	6,672.22
Proceeds from Current Borrowings	12,599.80	16,720.71
Repayment of Borrowings	(14,610.00)	(18,914.06)
Finance Cost Paid	(2,986.00)	(2,685.28)
Payment of Lease Liability	(278.05)	(241.28)
Dividend paid to equity holders of the Company	(718.58)	(639.07)
Dividend paid to Non-controlling Interests	(240.30)	(170.78)
<b>Net Cash Flow generated from/(used in) Financing Activities</b>	<b>3,083.99</b>	<b>1,816.28</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(2,513.63)</b>	<b>(716.41)</b>
<b>Cash and Cash Equivalents as at 1st April (Opening Balance)</b>	<b>4,680.14</b>	<b>3,143.85</b>
<b>Effect of Exchange Fluctuation on Cash and Cash Equivalents</b>	<b>10.45</b>	<b>2.50</b>
<b>Cash and Cash Equivalents as at 30th September (Closing Balance)</b>	<b>2,176.96</b>	<b>2,429.94</b>
<b>Notes:</b>		
Cash and Cash Equivalents include:	As at 30th September, 2025	As at 30th September, 2024
	₹ crore	
(a) Balances with banks		
(i) In Current Accounts	1,133.36	1,221.74
(ii) In Deposit Accounts (with original maturity of three months or less)	1,263.14	1,364.74
(b) Cheques on Hand	27.24	30.92
(c) Cash on Hand	9.34	12.32
(d) Bank Overdraft	(256.12)	(199.78)
<b>Total Cash and Cash Equivalents</b>	<b>2,176.96</b>	<b>2,429.94</b>

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## CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
Segment Revenue and Net Movement in Regulatory Deferral Balances						
Thermal & Hydro (Refer Note 2)	2,335.86	4,844.19	4,309.24	7,180.05	9,525.92	19,739.07
Renewables	3,613.11	3,625.85	1,913.46	7,238.96	4,296.62	9,876.36
Transmission and Distribution (Refer Note 4)	10,935.69	10,077.83	10,207.10	21,013.52	20,680.02	39,120.52
Others	104.09	109.05	112.57	213.14	216.35	431.04
	16,988.75	18,656.92	16,542.37	35,645.67	34,718.91	69,166.99
Less: Inter Segment Revenue						
Thermal & Hydro	(1,059.73)	(1,018.35)	(1,100.12)	(2,078.08)	(2,315.30)	(4,040.59)
Renewables	(156.42)	(161.34)	(188.49)	(317.76)	(335.25)	(594.62)
Others	(18.85)	(24.69)	(21.54)	(43.54)	(42.32)	(86.10)
<b>Total Segment Revenue and Net Movement in Regulatory Deferral Balances #</b>	<b>15,753.75</b>	<b>17,452.54</b>	<b>15,232.22</b>	<b>33,206.29</b>	<b>32,026.04</b>	<b>64,445.68</b>
Segment Results						
Thermal & Hydro (Refer Note 2)	413.00	852.48	1,066.13	1,265.48	1,989.12	3,813.41
Renewables	1,140.14	1,125.00	670.89	2,265.14	1,302.23	2,880.68
Transmission and Distribution (Refer Note 4)	1,020.99	721.29	875.66	1,742.28	1,753.20	3,206.49
Others	(28.48)	(29.68)	(29.30)	(58.16)	5.25	(106.59)
<b>Total Segment Results</b>	<b>2,545.65</b>	<b>2,669.09</b>	<b>2,583.38</b>	<b>5,214.74</b>	<b>5,049.80</b>	<b>9,793.99</b>
Less: Finance Costs	(1,318.65)	(1,279.22)	(1,143.10)	(2,597.87)	(2,319.34)	(4,702.44)
Add/(Less): Exceptional Item - Renewables	-	-	(140.00)	-	(140.00)	(284.00)
Add/(Less): Exceptional Item - Unallocable	-	-	-	-	-	161.95
Add/(Less): Unallocable Income / (Expenses) (Net)	452.90	229.59	472.59	682.49	672.75	1,350.12
<b>Profit/(Loss) Before Tax</b>	<b>1,679.90</b>	<b>1,619.46</b>	<b>1,772.87</b>	<b>3,299.36</b>	<b>3,263.21</b>	<b>6,319.62</b>
Segment Assets						
Thermal & Hydro	40,743.55	38,704.95	39,163.65	40,743.55	39,163.65	39,708.11
Renewables	55,056.09	53,118.58	45,087.61	55,056.09	45,087.61	51,355.61
Transmission and Distribution	48,225.68	47,077.30	43,762.89	48,225.68	43,762.89	45,707.75
Others	1,639.24	1,679.89	1,723.03	1,639.24	1,723.03	1,722.25
Unallocable *	18,136.19	18,068.81	15,392.86	18,136.19	15,392.86	18,217.57
<b>Total Assets</b>	<b>1,63,800.75</b>	<b>1,58,649.53</b>	<b>1,45,130.04</b>	<b>1,63,800.75</b>	<b>1,45,130.04</b>	<b>1,56,711.29</b>
Segment Liabilities						
Thermal & Hydro	6,699.88	8,426.02	8,557.04	6,699.88	8,557.04	9,288.38
Renewables	7,242.94	6,887.06	5,791.65	7,242.94	5,791.65	7,402.16
Transmission and Distribution	28,516.08	27,825.28	26,712.94	28,516.08	26,712.94	28,027.68
Others	144.17	129.37	140.24	144.17	140.24	153.93
Unallocable *	76,454.14	71,345.61	64,015.30	76,454.14	64,015.30	69,233.10
<b>Total Liabilities</b>	<b>1,19,057.21</b>	<b>1,14,613.34</b>	<b>1,05,217.17</b>	<b>1,19,057.21</b>	<b>1,05,217.17</b>	<b>1,14,105.25</b>

**Thermal & Hydro:** Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises of coal - mining, trading, shipping and related infra business.

**Renewables:** Comprises of generation of power from renewable energy sources i.e. wind and solar. It also comprises rooftop solar projects, electric vehicle charging stations, manufacturing of solar cell and module, EPC and maintenance services with respect to solar.

**Transmission and Distribution:** Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises of power trading business.

**Others:** Comprises of project management contracts/infrastructure management services, property under development and satellite communication.

\* Includes assets and related liabilities held for sale

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

### # RECONCILIATION OF REVENUE AND TOTAL NET MOVEMENT IN REGULATORY DEFERRAL BALANCES

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
Revenue from Operations	15,544.91	18,035.07	15,697.67	33,579.98	32,991.29	65,478.24
Add/(Less): Total Movement in Regulatory Deferral Balances (Net)	224.16	(570.76)	(450.55)	(346.60)	(934.51)	(976.16)
Add/(Less): Unallocable Revenue	(15.32)	(11.77)	(14.90)	(27.09)	(30.74)	(56.40)
<b>Total Segment Revenue and Net Movement in Regulatory Deferral Balances as reported above</b>	<b>15,753.75</b>	<b>17,452.54</b>	<b>15,232.22</b>	<b>33,206.29</b>	<b>32,026.04</b>	<b>64,445.68</b>

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half-year ended 30th September, 2025.

Sr. No	Particulars	Quarter ended			Half-Year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio (in times) (Refer note a)	1.58	1.49	1.47	1.58	1.47	1.49
2	Debt Service Coverage Ratio (in times) (not annualised) (Refer Note b)	1.78	1.60	1.59	1.69	1.44	1.29
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.37	2.36	2.81	2.37	2.59	2.48
4	Current Ratio (in times) (Refer Note d)	0.81	0.82	0.72	0.81	0.72	0.72
5	Long Term Debt to Working Capital (in times) (Refer Note e)	(725.77)	23.97	(23.75)	(725.77)	(23.75)	(26.14)
6	Bad Debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	0.87%	0.80%	1.68%	1.75%	3.53%	6.42%
7	Current Liability Ratio (in times) (Refer Note g)	0.34	0.36	0.41	0.34	0.41	0.40
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.43	0.41	0.41	0.43	0.41	0.40
9	Debtors Turnover (in number of days) (Refer Note i)	87	67	77	76	68	69
10	Inventory Turnover (in number of days) (Refer Note j)	109	55	88	85	71	69
11	Operating Margin (%) (Refer Note k)	16%	15%	17%	15%	15%	15%
12	Net Profit after Tax (₹ crore)	1,245.39	1,262.32	1,093.08	2,507.71	2,281.71	4,775.37
13	Net Profit Margin (%) including exceptional item (Refer Note l)	8%	7%	7%	8%	7%	7%
14	Net Worth (₹ crore) (Refer Note m)	39,391.71	39,102.77	35,251.46	39,391.71	35,251.46	37,842.96
15	Capital Redemption Reserve (₹ crore)	514.47	514.47	514.47	514.47	514.47	514.47
16	Debenture Redemption Reserve (₹ crore)	146.25	198.78	363.81	146.25	363.81	198.78

## Notes:

The following definitions have been considered for the purpose of computation of ratios and other information:

Sr.No	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit Before Exceptional Items \& Tax + Interest Expenses + Depreciation \& Amortisation - Current Tax Expense}}{\text{Interest expense + Scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit Before Exceptional Items and Tax + Interest Expense}}{\text{Interest Expense}}$
d)	Current Ratio	$\frac{\text{Current Assets}^{(4)}}{\text{Current Liabilities}^{(5)}}$
e)	Long Term Debt to Working Capital	$\frac{\text{Long-Term Debt}^{(6)}}{\text{Working Capital}^{(7)}}$
f)	Bad Debts to Accounts Receivable Ratio	$\frac{\text{Bad Debts}^{(8)}}{\text{Average Trade Receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current Liabilities}^{(5)}}{\text{Total Liabilities}^{(9)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Assets}^{(10)}}$
i)	Debtors Turnover	$\frac{\text{Average Trade Receivable (including Regulatory Balances and cost of Service Concession Arrangement wherever applicable)} \times \text{number of days}}{\text{Revenue from Operations less Deferred Tax Recoverable/(Payable) wherever applicable}}$
j)	Inventory Turnover	$\frac{\text{Average Inventories except Property under Development} \times \text{number of days}}{\text{Cost of Goods Sold}^{(11)}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit Before Exceptional Items and Tax + Interest Expense - Other Income)}}{\text{Revenue + Net Movement in Regulatory Deferral Balances}}$
l)	Net Profit Margin including exceptional item (%)	$\frac{\text{Net Profit after Tax (including exceptional item)}}{\text{Revenue + Net Movement in Regulatory Deferral Balances}}$
m)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	

(1) Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts

(2) Total Equity : Issued share capital, other equity and non-controlling interest

(3) For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).

(4) Current Assets as per balance sheet, assets classified as held for sale and current portion of regulatory assets

(5) Current Liabilities as per balance sheet, liabilities classified as held for sale and current portion of regulatory liabilities

(6) Long Term Debt : Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current) and interest accrued on these debts


(7) Working Capital: Current assets - Current liabilities (excluding current maturities of long term debt, lease liability and interest accrued on borrowings)

(8) Bad debts include provision for doubtful debts

(9) Total Liabilities as per balance sheet, liabilities classified as held for sale and regulatory liabilities

(10) Total Assets as per balance sheet, assets classified as held for sale and regulatory assets

(11) Cost of Goods Sold: Cost of Fuel, Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost), Purchase of Finished Goods and Spares, (increase)/ decrease in Stock-in-Trade and Work in Progress

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## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 FY26

1. The above consolidated financial results of The Tata Power Company Limited ("the Holding Company") and its subsidiaries (together referred to as "Group"), associates and joint ventures were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November, 2025.
2. The Holding Company was supplying power from the Mundra Power Plant ("Plant") till 30th June, 2025, based on the directions of the Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003. Subsequently with effect from 3rd July, 2025, the Holding Company has temporarily suspended operations of the Plant to undertake pending overhauling activities aimed at resolving existing technical issues. Further, the Holding Company is currently in discussion with procurers for execution of a Supplementary Power Purchase Agreement (SPPA), and the impact, if any, will be considered once it is finalized.
3. On 26th September, 2023 the Singapore International Arbitration Centre (SIAC) had published a liability award whereby the Arbitral Tribunal held that the Holding Company was in breach of certain clauses of the Non-disclosure agreements entered into with Kleros Capital Partners Limited ('Kleros') and of its contractual duty of good faith and confidence.  
Further, on 1st July, 2025 and 27th August, 2025, the SIAC published a quantum award and final award (together referred to as 'awards') by a majority of 2:1, directing the Holding Company to pay Kleros damages for loss of opportunity of USD 490,320,000 with simple interest of 5.33% from 30th November, 2020 and cost of SGD 11,341,963.46 with simple interest of 5.33% from 1st July, 2025. The Holding Company has obtained a view from its legal counsel stating that the Holding Company has various justifiable grounds to seek setting aside the awards with high probability of a favorable outcome. Based on the legal advice Holding Company has filed an appeal subsequently on 23rd October, 2025, with the Singapore International Commercial Court (SICC) for setting aside the awards and does not foresee any affirmative payment obligation. Considering this, no provision has been recorded in the financial results for the quarter and half year ended 30th September, 2025.
4. During the quarter, in respect of Tata Power Delhi Distribution Limited (TPDDL), a subsidiary company, the Delhi Electricity Regulatory Commission (DERC) has substantially completed the prudence review of matters earlier decided in favour of the Company by APTEL and remanded for reconsideration. For the issues which have not been challenged in the Supreme Court and where there is reasonable certainty that DERC will implement the order, the Group has recognized the impact in its consolidated financial results. Further, subsequent to the quarter, DERC has also approved the tariff true-up order for FY 2021-22. Based on these developments, the Group has recognised regulatory assets of ₹267 crore and tax expense of ₹67 crore in the consolidated financial results.
5. Subsequent to the quarter, the Holding Company has granted additional 50,73,760 (Fifty Lakh Seventy-Three Thousand Seven Hundred and Sixty) employee stock options to the eligible employees of the Holding Company and its subsidiaries, at an exercise price of ₹ 395.85 (Three Hundred Ninety-Five Rupees Eighty-Five Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions, under 'The Tata Power Company Limited - Employee Stock Option Plan 2023', as approved by shareholders of the Holding Company on 25th September, 2023.
6. Subsequent to the quarter the Holding Company has further invested ₹ 60 crore towards its existing 40% equity stake in Khorlochhu Hydro Power Limited to develop Hydropower projects in Bhutan.
7. The standalone audited financial results of the Holding Company are available for Investors at [www.tatapower.com](http://www.tatapower.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).



Date: 11th November, 2025



For and on behalf of the Board of  
**THE TATA POWER COMPANY LIMITED**

  
**PRAVEER SINHA**  
CEO & Managing Director  
DIN 01785164



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
The Board of Directors of  
The Tata Power Company Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone financial results of The Tata Power Company Limited (the "Company") for the quarter ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, including the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 3 of the standalone audited financial results wherein the Company has received an unfavourable arbitration award in July 25 and final order in August 2025 seeking payment of USD 490.32 million and related costs and interest. Based on the advise of the legal counsel, the Company has filed an application with the appropriate forum in Singapore for setting aside the award. Pending final outcome of the litigation, no adjustments have been made in the standalone financial results for the quarter ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025

Our opinion is not modified in respect of this matter.



The Tata Power Company Limited

Page 2 of 3

**Management's Responsibilities for the Standalone Financial Results**

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim condensed financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS -34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder, including the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





The Tata Power Company Limited

Page 3 of 3

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For S R B C &amp; CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta

Partner

Membership No.: 105938

UDIN: 25105938BMMMVR7158

Mumbai

November 11, 2025






The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
CIN : L28920MH1919PLC000567

Tel: (91 22) 6665 8282 e-mail: tatapower@tatapower.com Website: www.tatapower.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Particulars	Quarter ended			Half year ended		Year ended
	30-Sept-25	30-Jun-25	30-Sept-24	30-Sept-25	30-Sept-24	31-Mar-25
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)					
<b>1. Income</b>						
Revenue from Operations (Refer Note 2)	2,625.01	5,285.20	4,889.44	7,910.21	10,663.56	22,359.44
Other Income	770.26	520.68	808.15	1,290.94	1,573.12	2,489.47
<b>Total Income</b>	<b>3,395.27</b>	<b>5,805.88</b>	<b>5,697.59</b>	<b>9,201.15</b>	<b>12,236.68</b>	<b>24,848.91</b>
<b>2. Expenses</b>						
Cost of Power Purchased	355.84	381.48	348.05	737.32	754.85	1,562.33
Cost of Fuel	843.40	3,147.99	2,407.36	3,991.39	5,842.21	12,248.37
Transmission Charges	143.58	141.78	108.40	285.36	219.33	441.09
Raw Material Consumed and Construction cost	35.27	23.46	42.07	58.73	45.34	148.45
Employee Benefits Expense	191.51	196.23	199.30	387.74	365.65	789.82
Finance Costs	481.82	497.35	525.49	979.17	1,074.27	2,095.41
Depreciation and Amortisation Expenses	283.36	305.51	292.82	588.87	590.69	1,193.88
Other Expenses	419.14	306.50	319.17	725.64	656.52	1,682.97
<b>Total Expenses</b>	<b>2,753.92</b>	<b>5,000.30</b>	<b>4,242.66</b>	<b>7,754.22</b>	<b>9,548.86</b>	<b>20,162.32</b>
<b>3. Profit/(Loss) Before Regulatory Deferral Balances and Tax (1-2)</b>	<b>641.35</b>	<b>805.58</b>	<b>1,454.93</b>	<b>1,446.93</b>	<b>2,687.82</b>	<b>4,686.59</b>
<b>4. Net Movement in Regulatory Deferral Balances</b>						
Add / (Less): Net Movement in Regulatory Deferral Balances	(60.00)	(138.00)	(258.00)	(198.00)	(537.00)	(1,088.85)
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	22.92
Add / (Less): Deferred Tax Recoverable/(Payable)	0.59	1.23	(1.60)	1.82	(3.65)	(5.34)
<b>Total Net Movement in Regulatory Deferral Balances</b>	<b>(59.41)</b>	<b>(136.77)</b>	<b>(259.60)</b>	<b>(196.18)</b>	<b>(540.65)</b>	<b>(1,071.27)</b>
<b>5. Profit/(Loss) Before Tax (3+4)</b>	<b>581.94</b>	<b>668.81</b>	<b>1,195.33</b>	<b>1,250.75</b>	<b>2,147.17</b>	<b>3,615.32</b>
<b>6. Tax Expense/(Credit)</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	150.84	148.72	186.72	299.56	401.52	482.64
<b>Total Tax Expense/(Credit)</b>	<b>150.84</b>	<b>148.72</b>	<b>186.72</b>	<b>299.56</b>	<b>401.52</b>	<b>482.64</b>
<b>7. Net Profit/(Loss) for the Period (5-6)</b>	<b>431.10</b>	<b>520.09</b>	<b>1,008.61</b>	<b>951.19</b>	<b>1,745.65</b>	<b>3,132.68</b>
<b>8. Other Comprehensive Income/(Expenses)</b>						
Items that will not be reclassified to Profit or Loss	117.91	166.27	25.85	284.18	56.82	238.53
Tax relating to items that will not be reclassified to Profit or Loss	(15.00)	(23.78)	1.95	(38.78)	1.95	(181.15)
Items that will be reclassified to Profit or Loss	(0.07)	(5.66)	-	(5.73)	-	-
Tax relating to items that will be reclassified to Profit or Loss	0.02	1.42	-	1.44	-	-
<b>Total Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>102.86</b>	<b>138.25</b>	<b>27.80</b>	<b>241.11</b>	<b>58.77</b>	<b>57.38</b>
<b>9. Total Comprehensive Income/(Expenses) (7+8)</b>	<b>533.96</b>	<b>658.34</b>	<b>1,036.41</b>	<b>1,192.30</b>	<b>1,804.42</b>	<b>3,190.06</b>
<b>10. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>
<b>11. Other Equity</b>						<b>18,045.99</b>
<b>12. Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)</b>						
(i) Before Net Movement in Regulatory Deferral Balances						
Basic	1.54	2.05	3.76	3.59	6.72	12.30
Diluted	1.54	2.05	3.76	3.59	6.72	12.30
(ii) After Net Movement in Regulatory Deferral Balances						
Basic	1.34	1.63	3.16	2.97	5.46	9.80
Diluted	1.34	1.63	3.15	2.97	5.46	9.79

SIGNED FOR IDENTIFICATION  
BY   
S R B C & CO LLP  
MUMBAI





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### AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

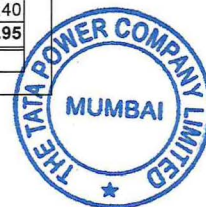
₹ crore

Particulars	As at 30th September, 2025 (Audited)	As at 31st March, 2025 (Audited)
<b>A. ASSETS</b>		
Non-Current Assets		
a) Property, Plant and Equipment	20,162.85	20,545.07
b) Right of Use Assets	2,765.66	2,779.32
c) Capital Work-in-Progress	2,780.76	2,248.48
d) Intangible Assets	34.01	38.24
e) Financial Assets		
(i) Investments	14,844.36	14,055.38
(ii) Trade Receivables	1,409.16	941.36
(iii) Loans	271.15	197.78
(iv) Finance Lease Receivables	378.70	405.24
(v) Other Financial Assets	142.31	79.95
f) Non-Current Tax Assets	303.68	294.12
g) Other Non-Current Assets	3,566.39	3,065.27
<b>Total - Non-Current Assets</b>	<b>46,659.03</b>	<b>44,650.21</b>
Current Assets		
a) Inventories	2,982.01	2,424.32
b) Financial Assets		
(i) Investments	-	200.15
(ii) Trade Receivables	1,668.46	1,513.97
(iii) Unbilled Revenue	188.39	112.86
(iv) Cash and Cash Equivalents	435.85	1,511.19
(v) Bank Balances Other than (iv) above	99.25	21.69
(vi) Loans	-	90.00
(vi) Finance Lease Receivables	69.55	67.72
(vii) Other Financial Assets	323.90	146.06
c) Other Current Assets	185.49	237.15
<b>Total - Current Assets</b>	<b>5,952.90</b>	<b>6,325.11</b>
Assets Classified as Held For Sale	495.46	495.46
Total Assets Before Regulatory Deferral Account	53,107.39	51,470.78
Regulatory Deferral Account - Assets	670.57	1,174.17
<b>TOTAL - ASSETS</b>	<b>53,777.96</b>	<b>52,644.95</b>
<b>B. EQUITY AND LIABILITIES</b>		
Equity		
a) Equity Share Capital	319.56	319.56
b) Other Equity	18,537.70	18,045.99
<b>Total - Equity</b>	<b>18,857.26</b>	<b>18,365.55</b>
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	12,921.06	12,613.16
(ia) Lease Liabilities	2,805.18	2,730.89
(ii) Other Financial Liabilities	58.40	49.87
b) Provisions	269.49	269.11
c) Deferred Tax Liabilities (Net)	1,996.87	1,659.98
d) Other Non-Current Liabilities	1,101.25	1,082.62
<b>Total - Non-Current Liabilities</b>	<b>19,152.25</b>	<b>18,405.63</b>
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	7,290.08	4,358.83
(ia) Lease Liabilities	327.36	363.44
(ii) Acceptances	1,361.99	2,771.18
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	98.46	154.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,039.22	5,191.69
(iv) Other Financial Liabilities	1,630.19	2,043.29
b) Provisions	85.28	29.82
c) Current Tax Liabilities	144.34	144.34
d) Other Current Liabilities	677.97	702.64
<b>Total - Current Liabilities</b>	<b>15,654.89</b>	<b>15,760.21</b>
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities	34,920.70	34,279.40
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>53,777.96</b>	<b>52,644.95</b>

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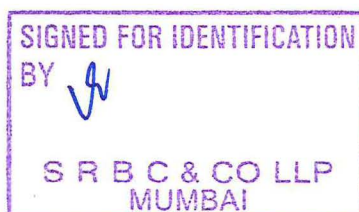
The Tata Power Company Limited  
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# AUDITED STANDALONE CASH FLOW STATEMENT

₹ crore

Particulars	For the Half Year ended 30th September, 2025 (Audited)	For the Half Year ended 30th September, 2024 (Audited)
<b>A. Cash flow from Operating activities</b>		
Profit/(Loss) before tax	1,250.75	2,147.17
Adjustments to reconcile profit/(loss) before tax to net operating cash flows:		
Depreciation and Amortisation Expense	588.87	590.69
Interest Income	(73.71)	(37.34)
Dividend income	(1,083.67)	(1,491.02)
Finance Cost (net of capitalisation)	979.17	1,074.27
(Gain)/Loss on Disposal of Property, Plant and Equipment (net)	(5.52)	(12.56)
Amortisation of Deferred Rent Liability	(0.49)	0.49
(Gain)/Loss on Sale of Current Investment measured at fair value through Profit and Loss	(20.31)	(20.32)
Guarantee Commission from Subsidiaries and Joint Ventures	(8.01)	(10.62)
Amortisation of Service Line Contributions	(3.77)	(4.39)
Transfer to Statutory Consumer Reserve	13.80	8.00
Allowance for Expected Credit Losses and Doubtful Advances (net)	(6.09)	6.22
Amortisation of Deferred Revenue	(32.48)	(101.64)
Employees Stock Option Expenses	6.90	3.51
Provision for future foreseeable losses	43.56	
Net foreign exchange differences (unrealised)	37.11	(0.14)
	435.36	5.15
	1,686.11	2,152.32
Working Capital adjustments:		
Adjustments for (increase) / decrease in Operating Assets:		
Inventories	(557.69)	(333.93)
Trade Receivables	(616.13)	16.18
Finance Lease Receivables	24.71	27.62
Loans - Non-Current	0.18	0.26
Other Current Assets	51.66	105.20
Other Non-Current Assets	(392.96)	(274.01)
Unbilled Revenue	(75.53)	(36.67)
Other Financial Assets - Current	27.98	(28.42)
Other Financial Assets - Non-Current	(47.90)	16.86
Regulatory Deferral Account - Assets	503.60	472.65
<b>Movement in Operating Assets</b>	(1,082.08)	(34.26)
	604.03	2,118.06
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	(1,246.10)	(567.26)
Other Current Liabilities	(38.47)	78.10
Other Non-Current Liabilities	-	(5.65)
Current Provisions	(5.24)	2.31
Non-Current Provisions	0.38	(32.17)
Acceptances	(1,409.19)	1,473.06
Other Financial Liabilities - Current	(186.10)	(290.21)
Other Financial Liabilities - Non Current	0.16	0.15
<b>Movement in Operating Liabilities</b>	(2,884.56)	658.33
Cash flow generated from/(used in) operations	(2,280.53)	2,776.39
Income Tax Paid (Net of Refund Received)	(9.57)	213.18
<b>Net Cash Flows generated from/(used in) Operating Activities</b>	<b>(2,290.10)</b>	<b>2,989.57</b>





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**AUDITED STANDALONE CASH FLOW STATEMENT**

₹ crore

Particulars	For the Half Year ended 30th September, 2025 (Audited)	For the Half Year ended 30th September, 2024 (Audited)
<b>B. Cash flow from Investing Activities</b>		
Capital Expenditure on Property, Plant and Equipment and Other Intangible Assets (including Capital Advances)	(929.37)	(817.21)
Proceeds from Sale of Property, Plant and Equipment	13.66	58.26
Investments in Subsidiary Companies	(350.00)	(87.86)
Investments in Joint Venture	(120.00)	-
Investments in Government Securities	(17.67)	(15.00)
(Purchase of) / Proceeds from Sale of Investments in Mutual Funds (net)	130.45	162.69
Interest Received	67.55	33.37
Loans given to Related Parties	(117.65)	(297.63)
Loans repaid by Related Parties	134.03	249.00
Dividend Received	1,083.67	1,491.02
Guarantee Commission received from Subsidiaries and Joint Ventures	8.01	10.42
Bank deposits not considered as Cash and Cash Equivalents (net)	(149.62)	(83.72)
<b>Net cash flow generated from/(used in) Investing Activities</b>	<b>B</b>	<b>703.34</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Non-Current Borrowings	1,464.00	225.00
Proceeds from Current Borrowings	4,946.87	3,053.35
Repayment of Borrowings	(3,157.26)	(5,221.28)
Interest paid	(920.06)	(865.43)
Inter Corporate Deposit Repaid	-	(50.00)
Increase in Capital/Service Line Contributions	4.90	6.47
Dividend paid	(718.58)	(639.07)
Payment of Lease Liability	(158.17)	(151.85)
<b>Net Cash Flow generated from/(used in) Financing Activities</b>	<b>C</b>	<b>(3,642.81)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>50.10</b>
<b>Cash and cash equivalents as at 1st April (Opening Balance)</b>	<b>1,511.19</b>	<b>599.25</b>
<b>Cash and cash equivalents as at 30th September (Closing Balance)</b>	<b>435.85</b>	<b>649.35</b>





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#### AUDITED STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Half year ended		Year ended
	30-Sept-25	30-Jun-25	30-Sept-24	30-Sept-25	30-Sept-24	31-Mar-25
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)					
Segment Revenue and Net Movement in Regulatory Deferral Balances						
Thermal and Hydro (Refer Note 2)	1,510.69	4,071.05	3,526.38	5,581.74	7,919.41	16,756.37
Transmission and Distribution	1,492.99	1,535.60	1,555.94	3,028.59	3,151.17	6,074.87
Others	9.23	7.46	6.37	16.69	12.87	26.79
	3,012.91	5,614.11	5,088.69	8,627.02	11,083.45	22,858.03
(Less): Inter Segment Revenue - Generation	(481.51)	(502.16)	(495.40)	(983.67)	(1,033.63)	(1,712.48)
<b>Total Segment Revenue and Net Movement in Regulatory Deferral Balances (#)</b>	<b>2,531.40</b>	<b>5,111.95</b>	<b>4,593.29</b>	<b>7,643.35</b>	<b>10,049.82</b>	<b>21,145.55</b>
Segment Results						
Thermal and Hydro (Refer Note 2)	74.27	482.13	633.04	556.40	1,090.92	2,123.85
Transmission and Distribution	229.48	256.87	290.56	486.35	591.69	1,217.30
Others	2.82	2.85	1.07	5.67	1.87	4.52
<b>Total Segment Results</b>	<b>306.57</b>	<b>741.85</b>	<b>924.67</b>	<b>1,048.42</b>	<b>1,684.48</b>	<b>3,345.67</b>
(Less): Finance Costs	(481.82)	(497.35)	(525.49)	(979.17)	(1,074.27)	(2,095.41)
Add/(Less): Unallocable Income/(Expense) (Net)	757.19	424.31	796.15	1,181.50	1,536.96	2,365.06
<b>Profit/(Loss) Before Tax</b>	<b>581.94</b>	<b>668.81</b>	<b>1,195.33</b>	<b>1,250.75</b>	<b>2,147.17</b>	<b>3,615.32</b>
Segment Assets						
Thermal and Hydro	25,201.96	23,250.18	23,359.25	25,201.96	23,359.25	23,768.05
Transmission and Distribution	10,680.34	10,818.08	10,889.68	10,680.34	10,889.68	10,793.06
Others	613.04	603.66	558.89	613.04	558.89	589.78
Unallocable *	17,282.62	17,973.90	15,665.61	17,282.62	15,665.61	17,494.06
<b>Total Assets</b>	<b>53,777.96</b>	<b>52,645.82</b>	<b>50,473.43</b>	<b>53,777.96</b>	<b>50,473.43</b>	<b>52,644.95</b>
Segment Liabilities						
Thermal and Hydro	6,516.49	8,270.08	8,247.58	6,516.49	8,247.58	8,920.26
Transmission and Distribution	1,951.13	1,958.79	1,742.71	1,951.13	1,742.71	2,079.13
Others	32.23	25.17	31.28	32.23	31.28	42.99
Unallocable *	26,420.85	23,358.46	23,489.23	26,420.85	23,489.23	23,237.02
<b>Total Liabilities</b>	<b>34,920.70</b>	<b>33,612.50</b>	<b>33,510.80</b>	<b>34,920.70</b>	<b>33,510.80</b>	<b>34,279.40</b>

**Thermal and Hydro:** Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services.

**Transmission and Distribution:** Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services.

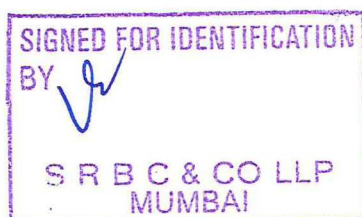
**Others:** Comprises of project management contracts/infrastructure management services and property under development.

\* Includes assets and liabilities considered as held for sale.

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

#### # RECONCILIATION OF REVENUE AND NET MOVEMENT IN REGULATORY DEFERRAL BALANCES

Particulars	Quarter ended			Half year ended		Year ended
	30-Sept-25	30-Jun-25	30-Sept-24	30-Sept-25	30-Sept-24	31-Mar-25
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)					
Revenue from Operations (Refer Note 2)	2,625.01	5,285.20	4,889.44	7,910.21	10,663.56	22,359.44
Add/(Less): Total Net Movement in Regulatory Deferral Balances	(59.41)	(136.77)	(259.60)	(196.18)	(540.65)	(1,071.27)
Add/(Less): Unallocable Revenue	(34.20)	(36.48)	(36.55)	(70.68)	(73.09)	(142.62)
<b>Total Segment Revenue and Net Movement in Regulatory Deferral Balances as reported above</b>	<b>2,531.40</b>	<b>5,111.95</b>	<b>4,593.29</b>	<b>7,643.35</b>	<b>10,049.82</b>	<b>21,145.55</b>





Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the Quarter and Half year ended 30th September 2025.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sept-25 (Audited)	30-Jun-25 (Audited)	30-Sept-24 (Audited)	30-Sept-25 (Audited)	30-Sept-24 (Audited)	31-Mar-25 (Audited)
1	Debt Equity Ratio (in times) (Refer Note a)	1.25	1.07	1.23	1.25	1.23	1.10
2	Debt Service Coverage ratio (in times) (not annualised) (Refer Note b)	1.30	1.19	1.83	1.24	1.41	1.13
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.23	2.36	3.30	2.29	3.02	2.75
4	Current Ratio (in times) (Refer Note d)	0.41	0.47	0.43	0.41	0.43	0.43
5	Long term Debt to Working Capital (in times) (Refer Note e)	(3.13)	(4.57)	(4.29)	(3.13)	(4.29)	(3.36)
6	Bad debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	(0.12)%	(0.11)%	0.23 %	(0.22)%	0.43 %	0.55 %
7	Current Liability Ratio (in times) (Refer Note g)	0.45	0.42	0.46	0.45	0.46	0.46
8	Total Debts to Total Assets (in times) (Refer Note h)	0.44	0.39	0.41	0.44	0.41	0.38
9	Debtors Turnover (in number of days) (Refer Note i)	195	86	70	128	63	66
10	Inventory Turnover (in number of days) (Refer Note j)	170	39	59	83	47	43
11	Operating Margin (%) (Refer Note k)	11%	13%	20%	12%	16%	15%
12	Net Profit after Tax (₹ in Crore)	431.10	520.09	1,008.61	951.19	1,745.65	3,132.68
13	Net Profit Margin (%) including exceptional item (Refer Note l)	17%	10%	22%	12%	17%	15%
14	Net Worth (₹ in Crore) (Refer Note m)	16,590.75	16,882.49	14,947.51	16,590.75	14,947.51	16,352.98
15	Capital Redemption Reserve (₹ in Crore)	4.51	4.51	4.51	4.51	4.51	4.51
16	Debenture Redemption Reserve (₹ in Crore) (Refer Note n)	-	52.53	216.45	-	216.45	52.53
17	Asset Cover Ratio (in times) (Refer Note o)						
	a) 9.15% Non convertible debentures - Face value 250 Crore	Refer Note o below	3.92	4.07	Refer Note o below	4.07	3.80
	b) 9.15% Non convertible debentures - Face value 350 Crore	Refer Note o below	3.92	4.07	Refer Note o below	4.07	3.80

Notes: The following definitions have been considered for the purpose of computation of ratios and other information.

Sr. No.	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Shareholder's Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation-current tax expense}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expense}}{\text{Interest expense}}$
d)	Current Ratio	$\frac{\text{Current assets}^{(4)}}{\text{Current liabilities}^{(5)}}$
e)	Long Term Debt to Working Capital	$\frac{\text{Long term debt}^{(6)}}{\text{Working capital}^{(7)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}^{(8)}}{\text{Average trade receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current liabilities}^{(5)}}{\text{Total liabilities}^{(9)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(10)}}$

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the Quarter and Half year ended 30th September 2025.

i)	Debtors Turnover	$\frac{\text{Average receivable (including Regulatory balances wherever applicable)} \times \text{number of days}}{\text{Revenue from operations less deferred tax recoverable/(payable) wherever applicable}}$
j)	Inventory Turnover	$\frac{\text{Average inventory} \times \text{number of days}}{\text{Cost of Goods sold}^{(11)}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item + Interest expense - other income)}}{\text{Revenue + Net movement in regulatory deferral balances}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue + Net movement in regulatory deferral balances}}$
m)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	
n)	The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR subsequent to the rules coming into effect.	
o)	Asset Cover Ratio	$\frac{\text{Secured assets}^{(12)}}{\text{Secured loans}^{(13)}}$
	During the quarter ended September 30, 2025, 9.15% Non convertible debentures - Face value 250 Crores and 9.15% Non convertible debentures - Face value 350 Crores have been redeemed which was secured by a pari passu charge on movable fixed assets including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.	

**Notes:**

1)	Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on these debts.
2)	Total Shareholder's Equity : Issued share capital and other equity.
3)	For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).
4)	Current Assets as per balance sheet, assets held for sale and current portion of regulatory asset
5)	Current liabilities as per balance sheet and liabilities classified as held for sale.
6)	Long term debt : Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), and interest accrued on these debts.
7)	Working Capital : Current assets - Current liabilities (excluding current maturities of long term debt, lease liability and interest accrued on long term borrowings).
8)	Bad debts includes provision for doubtful debts.
9)	Total liabilities as per balance sheet, liabilities classified as held for sale.
10)	Total Assets as per balance sheet, assets held for sale and regulatory assets.
11)	Cost of goods sold : Cost of fuel and Raw material consumed and construction cost
12)	Secured assets : Written down value of secured assets, capital work in progress and machinery spares.
13)	Secured loans : Outstanding value of secured Non-convertible debentures and secured borrowings.

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## NOTES TO THE STANDALONE FINANCIAL RESULTS – Q2 FY26

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November, 2025.
2. The Company was supplying power from the Mundra Power Plant ("Plant") till 30th June, 2025, based on the directions of the Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003. Subsequently with effect from 3rd July, 2025, the Company has temporarily suspended operations of the Plant to undertake pending overhauling activities aimed at resolving existing technical issues. Further, the Company is currently in discussion with procurers for execution of a Supplementary Power Purchase Agreement (SPPA), and the impact, if any, will be considered once it is finalized.
3. On 26th September, 2023 the Singapore International Arbitration Centre (SIAC) had published a liability award whereby the Arbitral Tribunal held that the Company was in breach of certain clauses of the Non-disclosure agreements entered into with Kleros Capital Partners Limited ('Kleros') and of its contractual duty of good faith and confidence.

Further, on 1st July 2025 and 27th August, 2025, the SIAC published a quantum award and final award (together referred to as 'awards') by a majority of 2:1, directing the Company to pay Kleros damages for loss of opportunity of USD 490,320,000 with simple interest of 5.33% from 30th November, 2020 and cost of SGD 11,341,963.46 with simple interest of 5.33% from 1st July, 2025. The Company has obtained a view from its legal counsel stating that the Company has various justifiable grounds to seek setting aside the awards with high probability of a favorable outcome. Based on the legal advice company has filed an appeal subsequently on 23rd October 2025, with the Singapore International Commercial Court (SICC) for setting aside the awards and does not foresee any affirmative payment obligation. Considering this, no provision has been recorded in the financial results for the quarter and half year ended 30th September 2025.

4. Subsequent to the quarter, the Company has granted additional 50,73,760 (Fifty Lakh Seventy-Three Thousand Seven Hundred and Sixty) employee stock options to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 395.85 (Three Hundred Ninety-Five Rupees Eighty-Five Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions, under 'The Tata Power Company Limited - Employee Stock Option Plan 2023', as approved by shareholders of the Company on 25th September, 2023.
5. Subsequent to the quarter the Company has further invested ₹ 60 crore towards its existing 40% equity stake in Khorlochhu Hydro Power Limited to develop Hydropower projects in Bhutan.



For and on behalf of the Board of  
**THE TATA POWER COMPANY LIMITED**

**PRAVEER SINHA**  
CEO & Managing Director  
DIN 01785164

Date: 11th November, 2025