November 11, 2026

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

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

Dear Sir/Madam,

Outcome of the Board Meeting – November 11, 2026

In terms of Regulations 30, 33 and 52 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, 2026, 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 2:00 p.m. (IST) and concluded at 4:25 p.m. (IST).

The Trading Window for the Company's shares was closed from Thursday, September 24, 2026 and will open from Saturday, November 14, 2026.

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

This is for your information and record.

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

VISPI SAROSH PATEL
Digitally signed by VISPI SAROSH PATEL
Date: 2026.11.11 17:04:59 +05'30'

Vispi S. Patel
Company Secretary
FCS 7021

Encl: As above

Printed on 100 % Recycled Paper

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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.



6. We draw attention to Note 3 of the consolidated financial results wherein the Holding Company had received an unfavourable arbitration award seeking payment of USD 490.32 million and related costs and interest during the year ended March 31, 2026, for which appeals were filed by the Holding Company. During the quarter ended September 30, 2026, the Singapore International Commercial Court ("SICC") dismissed the Holding Company's appeal to set aside the award and subsequently an enforcement order has been issued by the SICC pursuant to which on 6th November, 2026, notices were served intimating attachment of the Holding Company's shareholding in certain Singapore subsidiaries by the Court-appointed Sheriff. Based on the advice of legal counsels, the Holding Company has filed notices of appeal before the Singapore Court of Appeal ('Apex Court') and is required to file its written submissions by November 23, 2026. Further, the Holding Company is in the process of filing objections to the Enforcement Order and proceedings and seeking a deferment of sale of shares from the Sheriff, considering the ongoing appeal before the Apex Court. Pending the final outcome of the Apex Court and Enforcement proceedings as mentioned in the aforesaid note, no adjustments have been made in the consolidated financial results for the quarter ended September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026.

   Our opinion 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. 23,432.39 crore as at September 30, 2026, total revenues of Rs. 3,384.15 crore and Rs. 6,399.40 crore, total net profit after tax of Rs. 161.42 crore and Rs. 289.22 crore, total comprehensive income of Rs. 161.50 crore and Rs. 289.38 crore, for the quarter ended September 30, 2026, and the period ended on that date respectively, and net cash outflows of Rs. 55.32 crore for the period from April 01, 2026, to September 30, 2026, 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. 390.03 crore and Rs. 558.48 crore and Group's share of total comprehensive income of Rs. 398.16 crore and Rs. 571.42 crore for the quarter ended September 30, 2026, and for the period from April 01, 2026, to September 30, 2026, 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.

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

   - 44 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 3,580.10 crore as at September 30, 2026, and total revenues of Rs. 111.06 crore and Rs. 218.61 crore, total net profit after tax of Rs. 10.51 crore and Rs. 28.93 crore, total comprehensive income of Rs. 10.51 crore and Rs. 28.93 crore, for the quarter ended September 30, 2026, and the period ended on that date respectively and net cash inflows of Rs. 16.74 crore for the period from April 01, 2026, to September 30, 2026.

   - 3 associates and 8 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 0.03 crore and Rs. 0.03 crore and Group's share of total comprehensive loss of Rs. 0.03 crore and Rs. 0.03 crore for the quarter ended September 30, 2026, 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: 26105938LQNFME2838

Mumbai
November 11, 2026

Annexure - 1 to Auditor's Report

No	Name of Entities	Country of Incorporation
A	**Subsidiaries (Direct)**	
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	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	India
21	TP Gopalpur Transmission Limited	India
22	TP Urja Limited	India
23	TP Jejuri Hinjewadi Power Transmission Ltd	India
24	Ryapte Power Transmission Limited	India
B	**Subsidiaries (Indirect)**	
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	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
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

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS *

D	**Joint Ventures (Indirect)**	
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	Resurgent Power Ventures Pte Limited	Singapore
E	**Associates (Direct)**	
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
F	**Associate (Indirect)**	
1	Piscis Networks Private Limited	India

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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, 2026

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
1. **Income**						
Revenue from Operations (Refer Note 2)	19,635.94	19,051.26	15,544.91	38,687.20	33,579.98	62,428.59
Other Income	328.36	388.39	505.41	716.75	867.12	1,743.07
Total Income	**19,964.30**	**19,439.65**	**16,050.32**	**39,403.95**	**34,447.10**	**64,171.66**
2. **Expenses**						
Cost of Power Purchased	6,244.99	6,164.23	5,663.93	12,409.22	10,924.74	19,647.25
Cost of Fuel	4,632.94	3,868.19	1,347.06	8,501.13	4,902.28	7,498.39
Transmission Charges	378.39	373.33	383.96	751.72	772.35	1,467.98
Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost)	1,888.41	1,999.26	2,168.64	3,887.67	4,117.18	8,618.40
Purchase of Finished Goods and Spares	17.02	2.93	12.94	19.95	19.36	42.35
Decrease/(Increase) in Stock-in-Trade and Work-in-Progress	(285.11)	(285.60)	(221.01)	(570.71)	(261.42)	(84.11)
Employee Benefits Expense	1,171.15	1,184.83	1,102.11	2,355.98	2,263.47	4,693.73
Finance Costs	1,384.93	1,406.78	1,318.65	2,791.71	2,597.87	5,256.79
Depreciation and Amortisation Expenses	1,286.55	1,259.86	1,162.05	2,546.41	2,322.96	4,811.09
Other Expenses	1,921.30	1,730.80	1,785.33	3,652.10	3,401.06	7,449.54
Total Expenses	**18,640.57**	**17,704.61**	**14,723.66**	**36,345.18**	**31,059.85**	**59,401.41**
3. **Profit/(Loss) Before Regulatory Deferral Balances, Share of Profit of Associates and Joint Ventures, Exceptional Items and Tax (1-2)**	**1,323.73**	**1,735.04**	**1,326.66**	**3,058.77**	**3,387.25**	**4,770.25**
4. **Movement in Regulatory Deferral Balances (Net)**						
Add/(Less): Net Movement in Regulatory Deferral Balances	246.19	(123.56)	(61.85)	122.63	(635.69)	153.83
Add/(Less) : Net Movement in Regulatory Deferral Balances in respect of earlier period	-	(12.30)	267.21	(12.30)	267.21	1,047.09
Add/(Less) : Deferred Tax Recoverable/(Payable)	3.95	(17.23)	18.80	(13.28)	21.88	51.12
Total Movement in Regulatory Deferral Balances (Net)	**250.14**	**(153.09)**	**224.16**	**97.05**	**(346.60)**	**1,252.04**
5. **Profit/(Loss) Before Share of Profit of Associates and Joint Ventures, Exceptional Items and Tax (3+4)**	**1,573.87**	**1,581.95**	**1,550.82**	**3,155.82**	**3,040.65**	**6,022.29**
6. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the Equity Method	486.80	241.39	129.08	728.19	258.71	707.87
7. **Profit/(Loss) Before Exceptional Items and Tax (5+6)**	**2,060.67**	**1,823.34**	**1,679.90**	**3,884.01**	**3,299.36**	**6,730.16**
8. **Add/(Less): Exceptional Items**						
Gain on Derecognition of an Associate (Refer Note 4)	317.36	-	-	317.36	-	-
Impairment of Investment Property (Refer Note 5)	(102.28)	-	-	(102.28)	-	-
Impairment of Investment in Joint Venture (Refer Note 6)	(95.90)	-	-	(95.90)	-	(94.17)
Total Exceptional Items	**119.18**	**-**	**-**	**119.18**	**-**	**(94.17)**
9. **Profit/(Loss) Before Tax (7+8)**	**2,179.85**	**1,823.34**	**1,679.90**	**4,003.19**	**3,299.36**	**6,635.99**
10. **Tax Expense/(Credit)**						
Current Tax	264.17	225.14	227.70	489.31	372.34	963.39
Current Tax in respect of earlier period	-	-	(17.66)	-	(17.46)	(18.50)
Deferred Tax	275.14	197.34	224.47	472.48	436.77	562.69
Deferred Tax In respect of earlier period	-	-	-	-	-	10.85
Deferred Tax on Exceptional Item (Refer Note 4 & 5)	(11.50)	-	-	(11.50)	-	-
Total Tax Expense/(Credit)	**527.81**	**422.48**	**434.51**	**950.29**	**791.65**	**1,518.43**
11. **Net Profit/(Loss) for the Period (9-10)**	**1,652.04**	**1,400.86**	**1,245.39**	**3,052.90**	**2,507.71**	**5,117.56**
12. **Other Comprehensive Income/(Expenses) (Net of Tax)**						
(i) Items that will not be reclassified to Profit or Loss						
Income/(Expense)	(221.51)	219.41	19.01	(2.10)	86.07	(652.58)
Tax relating to items of Income/(Expense)	28.63	(36.20)	(7.92)	(7.57)	(24.51)	75.30
Net Movement in Regulatory Deferral Balances	42.19	42.20	91.23	84.39	182.46	166.62
Share of Associates and Joint Ventures accounted for using the Equity Method	7.98	4.73	0.01	12.71	(4.84)	(53.67)
(ii) Items that will be reclassified to Profit or Loss						
Income/(Expense)	338.25	(202.79)	274.83	135.46	235.27	1,085.37
Tax relating to items of Income/(Expense)	(63.49)	43.48	(16.67)	(20.01)	(2.34)	(102.69)
Share of Associates and Joint Ventures accounted for using the Equity Method	11.06	3.42	50.64	14.48	98.57	81.71
Total Other Comprehensive Income/(Expenses) (Net of Tax)	**143.11**	**74.25**	**411.13**	**217.36**	**570.68**	**600.06**
13. **Total Comprehensive Income/(Expenses) (11+12)**	**1,795.15**	**1,475.11**	**1,656.52**	**3,270.26**	**3,078.39**	**5,717.62**
Profit/(Loss) for the Period attributable to:						
Owners of the Company	1,366.11	1,175.93	919.44	2,542.04	1,979.30	3,747.19
Non-controlling Interests	285.93	224.93	325.95	510.86	528.41	1,370.37
Others Comprehensive Income/(Expenses) attributable to:						
Owners of the Company	121.35	90.44	405.44	211.79	570.15	562.42
Non-controlling Interests	21.76	(16.19)	5.69	5.57	0.53	37.64
Total Comprehensive Income/(Expenses) attributable to:						
Owners of the Company	1,487.46	1,266.37	1,324.88	2,753.83	2,549.45	4,309.61
Non-controlling Interests	307.69	208.74	331.64	516.43	528.94	1,408.01
14. **Paid-up equity share capital** (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56	319.56
15. **Other Equity**						39,147.65
16. **Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)**						
(i) Before Net Movement in Regulatory Deferral Balances						
Basic	3.82	4.12	2.72	7.94	6.98	10.72
Diluted	3.82	4.12	2.72	7.94	6.98	10.71
(ii) After Net Movement in Regulatory Deferral Balances						
Basic	4.27	3.68	2.88	7.95	6.19	11.72
Diluted	4.27	3.67	2.88	7.94	6.19	11.71

SIGNED FOR IDENTIFICATION BY
SRBC & CO LLP
MUMBAI

THE TATA POWER COMPANY LIMITED
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-26 (Unaudited)	As at 31-Mar-26 (Audited)
	₹ crore	
A. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	81,810.06	78,870.54
(b) Right of Use Assets	5,857.41	5,525.44
(c) Capital Work-in-Progress	17,963.07	14,595.13
(d) Investment Property (Refer Note 5)	480.10	-
(e) Goodwill	1,651.46	1,651.46
(f) Other Intangible Assets	1,155.45	1,245.25
(g) Investments accounted for using the Equity method (Refer Note 4)	13,485.22	13,549.05
(h) Financial Assets		
(i) Other Investments	2,748.69	1,669.37
(ii) Trade Receivables	1,149.54	1,599.35
(iii) Loans	37.36	37.14
(iv) Finance Lease Receivables	797.61	837.84
(v) Other Financial Assets	4,082.04	3,522.62
(i) Non-current Tax Assets (Net)	698.73	960.96
(j) Deferred Tax Assets (Net)	611.97	607.54
(k) Other Non-current Assets	10,670.63	10,635.84
Total Non-current Assets	143,199.34	135,307.53
2. Current Assets		
(a) Inventories	5,643.44	5,107.64
(b) Financial Assets		
(i) Investments	922.84	1,356.12
(ii) Trade Receivables	5,734.51	4,423.96
(iii) Unbilled Revenue	3,206.88	2,842.63
(iv) Cash and Cash Equivalents	2,135.52	4,409.67
(v) Bank Balances other than (iv) above	8,106.61	9,234.33
(vi) Loans	27.50	19.80
(vii) Finance Lease Receivables	89.02	86.65
(viii) Other Financial Assets	1,642.42	1,316.67
(c) Other Current Assets	2,144.14	1,773.58
Total Current Assets	29,652.88	30,571.05
Assets Classified as Held For Sale	1,032.21	1,153.75
Total Assets before Regulatory Deferral Account	173,884.43	167,032.33
Regulatory Deferral Account - Assets	8,364.80	8,139.45
TOTAL ASSETS	**182,249.23**	**175,171.78**
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	319.56	319.56
(b) Other Equity	41,128.82	39,147.65
Equity attributable to Shareholders of the Parent Company	41,448.38	39,467.21
Non-controlling Interests	7,882.65	8,070.86
Total Equity	49,331.03	47,538.07
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	63,515.95	61,608.57
(ia) Lease Liabilities	4,820.59	4,549.94
(ii) Other Financial Liabilities	659.30	694.64
(b) Provisions	3,482.25	3,213.85
(c) Deferred Tax Liabilities (Net)	5,321.11	4,807.88
(d) Other Non-current Liabilities	14,170.69	13,411.97
Total Non-current Liabilities	91,969.89	88,286.85
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,330.52	9,513.82
(ia) Lease Liabilities	474.64	468.94
(ii) Acceptances	5,095.32	3,647.97
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	684.79	809.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,132.50	6,328.39
(iv) Other Financial Liabilities	11,635.38	13,897.60
(b) Provisions	603.49	680.44
(c) Current Tax Liabilities (Net)	208.49	185.42
(d) Other Current Liabilities	3,615.98	3,691.15
Total Current Liabilities	40,781.11	39,223.57
Liabilities directly associated with Assets Classified as Held For Sale	114.24	114.24
Total Liabilities before Regulatory Deferral Account	132,865.24	127,624.66
Regulatory Deferral Account - Liability	52.96	9.05
TOTAL EQUITY AND LIABILITIES	**182,249.23**	**175,171.78**

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THE TATA POWER COMPANY LIMITED
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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, 2026		For the Half-year ended 30th September, 2025	
		₹ crore			
A. Cash Flow from Operating Activities					
Profit/(loss) before tax for the period			4,003.19		3,299.36
Adjustments to reconcile Profit/(Loss) Before Tax to Net Operating Cash Flows:					
Depreciation and Amortisation Expense		2,546.41		2,322.96	
Transfer to Contingency Reserve		28.30		26.26	
Gain on derecognition of Interest in an Associate		(317.36)		-	
Finance Income related to Service Concession Arrangement (SCA)		(57.32)		(16.46)	
Impairment of Investment in Joint Venture		95.90		-	
Impairment of Investment Property		102.28		-	
(Gain)/Loss on disposal of Property, Plant and Equipment (net)		61.66		22.99	
Employees Stock Option Expenses		25.66		17.72	
Finance Cost (net of capitalisation)		2,791.71		2,597.87	
Interest Income		(466.79)		(357.78)	
Dividend Income		(3.85)		(270.39)	
Gain on sale of Current Investment measured at fair value through Profit and Loss		(51.87)		(62.06)	
Allowance for Expected Credit Losses and Doubtful Advances (net)		109.47		129.05	
Bad debts		0.66		5.91	
Provision for Warranties		31.25		25.55	
Amortisation of Service Line Contributions and Capital Grant		(375.55)		(303.47)	
Guarantee Commission from joint ventures		(6.79)		(7.06)	
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method		(728.19)		(258.71)	
Amortisation of Deferred Revenue		113.50		(78.20)	
Amortisation of Deferred Rent		0.47		3.75	
Provision for Foreseeable Losses (Net)		(110.40)		(50.15)	
Net foreign exchange differences (unrealised)		(59.35)		(2.54)	
			3,729.80		3,745.24
			7,732.99		7,044.60
Adjustments for (increase) / decrease in Operating Assets:					
Inventories		(1,118.18)		(679.71)	
Trade Receivables		(970.42)		(1,696.81)	
Unbilled Revenue		(364.25)		(238.23)	
Finance Lease Receivables		37.86		22.52	
Movement in balance related to Service Concession Arrangement (Including contract assets, Capital Advances and Payables)		(1,174.40)		(1,001.43)	
Loans-Current		(7.70)		(10.51)	
Loans-Non Current		(0.22)		0.23	
Other Current Assets		(360.95)		131.93	
Other Non-current Assets		(227.61)		(449.32)	
Other Financial Assets - Current		(13.32)		(55.77)	
Other Financial Assets - Non-current		(27.10)		(77.68)	
Regulatory Deferral Account - Assets		(140.96)		663.04	
Movement in Operating Assets			(4,367.25)		(3,391.74)
Adjustments for increase / (decrease) in Operating Liabilities:					
Trade Payables		1,853.83		(1,556.73)	
Other Current Liabilities		(68.69)		(684.62)	
Other Non-current Liabilities		(33.98)		133.80	
Other Financial Liabilities - Current		(469.19)		(35.72)	
Other Financial Liabilities - Non-current		(19.82)		(13.11)	
Acceptances		1,468.32		(487.87)	
Regulatory Deferral Account - Liability		43.91		(3.32)	
Current Provisions		(100.51)		(144.12)	
Non-current Provisions		268.40		340.30	
Movement in Operating Liabilities			2,942.27		(2,451.39)
Cash Flow generated from/(used in) Operations			6,308.01		1,201.47
Income-tax Paid (net of refund received)			(171.20)		(398.52)
Net Cash Flows generated from/(used in) Operating Activities	**A**		**6,136.81**		**802.95**

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars		For the Half-year ended 30th September, 2026	For the Half-year ended 30th September, 2025
		₹ crore	
B. Cash Flow from Investing Activities			
Purchase of Capital Assets*		(9,832.62)	(6,853.70)
Sale of Capital Assets (including property, plant and equipment classified as held for sale)		48.44	23.16
(Purchase)/ proceeds from sale of Investments in Mutual Funds(net)		(88.84)	(643.13)
Investment in Government Securities		(27.50)	(17.67)
Investment in Joint Ventures		-	(120.00)
Proceeds from Share Buy Back Undertaken by Joint Venture		49.48	11.24
Investment in Compulsorily convertible debentures		(191.10)	-
Finance Income related to Service Concession Arrangement (SCA)		57.32	16.46
Interest received		415.61	382.61
Guarantee Commission received from joint ventures		6.79	7.06
Dividend received		611.74	1,047.46
(Investment) / Proceeds from Fixed Deposits not Considered as Cash and Cash Equivalents (net)		1,884.77	(254.06)
Net Cash Flow generated from/(used in) Investing Activities	**B**	**(7,065.91)**	**(6,400.57)**
C. Cash Flow from Financing Activities			
Proceeds from Issue of Shares to Non-controlling Interest by Subsidiaries		8.43	14.32
Proceeds from Service Line and Capital Contributions from Consumers		970.44	461.45
Payment towards acquisition of stake from Non-Controlling interest		(12.21)	-
Proceeds from Non-current Borrowings		8,402.54	8,841.35
Proceeds from Current Borrowings		12,295.17	12,599.80
Repayment of Borrowings		(18,190.23)	(14,610.00)
Finance Cost Paid		(3,200.46)	(2,986.00)
Payment of Lease Liabilities		(264.96)	(278.05)
Dividend paid to Owners of the Company		(798.46)	(718.58)
Dividend paid to Non-controlling Interests		(628.59)	(240.30)
Net Cash Flow generated from/(used in) Financing Activities	**C**	**(1,418.33)**	**3,083.99**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(2,347.43)**	**(2,513.63)**
Cash and Cash Equivalents as at 1st April (Opening Balance)		**4,327.45**	**4,680.14**
Effect of Exchange Fluctuation on Cash and Cash Equivalents		**3.00**	**10.45**
Cash and Cash Equivalents as at 30th September (Closing Balance)		**1,983.02**	**2,176.96**

* Includes Purchase of Property, Plant and Equipment, Other Intangible Assets, Capital Work-in-Progress, Capital Advances, Payables for Capital Supplies and Services and Government Grant Receivables.

Notes:

Cash and Cash Equivalents include:	As at 30th September, 2026	As at 30th September, 2025
	₹ crore	
(a) Balances with banks		
(i) In Current Accounts	813.02	1,133.36
(ii) In Deposit Accounts (with original maturity of three months or less)	1,288.56	1,263.14
(b) Cheques on Hand	25.26	27.24
(c) Cash on Hand	8.68	9.34
(d) Bank Overdraft	(152.50)	(256.12)
Total Cash and Cash Equivalents	**1,983.02**	**2,176.96**

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CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
	(₹ crore)					
Segment Revenue and Net Movement in Regulatory Deferral Balances						
Thermal & Hydro (Refer Note 2)	5,883.14	5,192.83	2,335.86	11,075.97	7,180.05	11,635.93
Renewables	3,745.48	3,771.46	3,613.11	7,516.94	7,238.96	15,027.82
Transmission and Distribution	11,937.26	11,440.70	10,935.69	23,377.96	21,013.52	41,338.59
Others	107.31	106.44	104.09	213.75	213.14	431.79
	21,673.19	20,511.43	16,988.75	42,184.62	35,645.67	68,434.13
Less: Inter Segment Revenue						
Thermal & Hydro	(1,337.00)	(1,261.66)	(1,059.73)	(2,598.66)	(2,078.08)	(4,047.29)
Renewables	(451.72)	(351.80)	(156.42)	(803.52)	(317.76)	(697.65)
Others	(17.87)	(16.53)	(18.85)	(34.40)	(43.54)	(73.58)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances #	**19,866.60**	**18,881.44**	**15,753.75**	**38,748.04**	**33,206.29**	**63,615.61**
Segment Results						
Thermal & Hydro (Refer Note 2)	1,066.66	1,098.24	413.00	2,164.90	1,265.48	1,964.61
Renewables	1,230.14	1,210.40	1,140.14	2,440.54	2,265.14	4,340.93
Transmission and Distribution	986.64	774.99	1,020.99	1,761.63	1,742.28	4,398.59
Others	(21.05)	(76.68)	(28.48)	(97.73)	(58.16)	(104.72)
Total Segment Results	3,262.39	3,006.95	2,545.65	6,269.34	5,214.74	10,599.41
Less: Finance Costs	(1,384.93)	(1,406.78)	(1,318.65)	(2,791.71)	(2,597.87)	(5,256.79)
Add/(Less): Exceptional Item - Unallocable (Refer Note 4 & 6)	221.46	-	-	221.46	-	(94.17)
Add/(Less): Exceptional Item - Others (Refer Note 5)	(102.28)	-	-	(102.28)	-	-
Add/(Less): Unallocable Income / (Expenses) (Net)	183.21	223.17	452.90	406.38	682.49	1,387.54
Profit/(Loss) Before Tax	**2,179.85**	**1,823.34**	**1,679.90**	**4,003.19**	**3,299.36**	**6,635.99**
	As at					
	30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
	(₹ crore)					
Segment Assets						
Thermal & Hydro	42,412.26	41,355.14	40,743.55	42,412.26	40,743.55	41,697.31
Renewables	62,682.65	59,381.69	55,056.09	62,682.65	55,056.09	56,921.28
Transmission and Distribution	57,048.31	55,284.59	48,225.68	57,048.31	48,225.68	53,428.87
Others	1,063.06	1,482.70	1,639.24	1,063.06	1,639.24	1,572.91
Unallocable *	19,042.95	20,475.45	18,136.19	19,042.95	18,136.19	21,551.41
Total Assets	**182,249.23**	**177,979.57**	**163,800.75**	**182,249.23**	**163,800.75**	**175,171.78**
Segment Liabilities						
Thermal & Hydro	6,385.75	4,198.48	6,699.88	6,385.75	6,699.88	4,997.81
Renewables	7,308.57	6,972.12	7,242.94	7,308.57	7,242.94	7,825.88
Transmission and Distribution	32,745.94	31,764.72	28,516.08	32,745.94	28,516.08	31,778.87
Others	174.00	209.43	144.17	174.00	144.17	170.88
Unallocable *	86,303.94	85,809.15	76,454.14	86,303.94	76,454.14	82,860.27
Total Liabilities	**132,918.20**	**128,953.90**	**119,057.21**	**132,918.20**	**119,057.21**	**127,633.71**

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 hydro pump storage, 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		
	30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
	(₹ crore)					
Revenue from Operations (Refer Note 2)	19,635.94	19,051.26	15,544.91	38,687.20	33,579.98	62,428.59
Add/(Less): Total Movement in Regulatory Deferral Balances (Net)	250.14	(153.09)	224.16	97.05	(346.60)	1,252.04
Add/(Less): Unallocable Revenue	(19.48)	(16.73)	(15.32)	(36.21)	(27.09)	(65.02)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances as reported above	**19,866.60**	**18,881.44**	**15,753.75**	**38,748.04**	**33,206.29**	**63,615.61**

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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, 2026.

Sr. No	Particulars	Quarter ended			Half-Year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio (in times) (Refer note a)	1.62	1.63	1.58	1.62	1.58	1.62
2	Debt Service Coverage Ratio (in times) (not annualised) (Refer Note b)	2.22	1.74	1.78	1.96	1.69	1.78
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.59	2.38	2.37	2.48	2.37	2.37
4	Current Ratio (in times) (Refer Note d)	0.79	0.87	0.81	0.79	0.81	0.87
5	Long Term Debt to Working Capital (in times) (Refer Note e)	259.81	26.56	(725.77)	259.81	(725.77)	37.86
6	Bad Debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	0.73%	0.93%	0.87%	1.71%	1.75%	2.48%
7	Current Liability Ratio (in times) (Refer Note g)	0.31	0.31	0.34	0.31	0.34	0.31
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.44	0.45	0.43	0.44	0.43	0.44
9	Debtors Turnover (in number of days) (Refer Note i)	80	72	87	77	76	78
10	Inventory Turnover (in number of days) (Refer Note j)	71	71	109	73	85	95
11	Operating Margin (%) (Refer Note k)	16%	15%	16%	15%	15%	16%
12	Net Profit after Tax (₹ crore)	1,652.04	1,400.86	1,245.39	3,052.90	2,507.71	5,117.56
13	Net Profit Margin (%) including exceptional item (Refer Note l)	8%	7%	8%	8%	8%	8%
14	Net Worth (₹ crore) (Refer Note m)	43,731.45	43,555.43	39,391.71	43,731.45	39,391.71	42,153.39
15	Capital Redemption Reserve (₹ crore)	514.47	514.47	514.47	514.47	514.47	514.47
16	Debenture Redemption Reserve (₹ crore)	145.14	145.14	146.25	145.14	146.25	145.14

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	Total Debt[1] / Total Equity[2]
b)	Debt Service Coverage Ratio	Profit Before Exceptional items & Tax + Interest Expenses + Depreciation & Amortisation - Current Tax Expense / Interest expense + Scheduled principal repayment of long-term debt and lease liabilities during the period[3]
c)	Interest Service Coverage Ratio	Profit Before Exceptional Items and Tax + Interest Expense / Interest Expense
d)	Current Ratio	Current Assets[4] / Current Liabilities[5]
e)	Long Term Debt to Working Capital	Long-Term Debt[6] / Working Capital[7]
f)	Bad Debts to Accounts Receivable Ratio	Bad Debts[8] / Average Trade Receivable
g)	Current Liability Ratio	Current Liabilities[5] / Total Liabilities[9]
h)	Total Debts to Total Assets Ratio	Total Debt[1] / Total Assets[10]
i)	Debtors Turnover	Average Trade Receivable (including Regulatory Balances, Unbilled Revenue and Contract Assets as per Service Concession Arrangements wherever applicable) x number of days / Revenue from Operations less Deferred Tax Recoverable/(Payable) wherever applicable
j)	Inventory Turnover	Average Inventories except Property under Development x number of days / Cost of Goods Sold[11]
k)	Operating Margin (%)	Operating Profit (Profit Before Exceptional Items and Tax + Interest Expense - Other Income) / Revenue + Net Movement in Regulatory Deferral Balances
l)	Net Profit Margin including exceptional item (%)	Net Profit after Tax (including exceptional item) / 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 refinancing/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 FY27

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 2026.

2. The Holding Company supplied power from the Mundra Power Plant ('Plant') upto 30th June 2025, based on the directions of the Ministry of Power ('MoP') under Section 11 of the Electricity Act, 2003 since 16th April 2023. Effective 3rd July 2025, the Holding Company temporarily suspended operations of the Plant to undertake pending overhauling activities aimed at resolving existing technical issues. On 23rd March 2026, with effect from 1st April 2025, the Holding Company executed the supplementary power purchase agreement ('SPPA') with Gujarat Urja Vikas Nigam Limited ('GUVNL'), with revised tariff and power supply framework, which superseded the earlier PPA for GUVNL's contracted capacity. While approvals from the remaining procurers are in progress, the MoP issued directions under Section 11 on 22nd March 2026, permitting plant operations from 1st April 2026 to 30th June 2026 with the terms of the SPPA which was extended up to 30th September, 2026 by way of directions issued on 19th June 2026. Further on 25th September 2026, such directions have been extended till 31st December 2026. Management expects completion of the SPPA with the other procurers during this period.

3. On 26th September 2023 the Singapore International Arbitration Centre ('SIAC') published a liability award whereby the SIAC 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'), directing the Holding Company to pay Kleros damages for loss of opportunity of USD 490.32 million with simple interest of 5.33% from 30th November 2020 and cost of SGD 11.34 million with simple interest of 5.33% from 1st July 2025.

   On 23rd October 2025, the Holding Company had challenged the Awards before the Singapore International Commercial Court ('SICC') by filing applications to set aside the Awards. However, on 26th August, 2026, the SICC dismissed the Holding Company's applications to set aside these Awards ('SICC Award'), concluding that the SIAC had considered and determined the relevant issues and that there was no basis for the SICC to re-examine those matters. Further, the SICC passed judgments on 17th September 2026 and 18th September 2026, for enforcement of the Quantum Award and the Final Award respectively. The Holding Company has filed notices of appeal against the SICC Award before the Singapore Court of Appeal ('Apex Court') on 7th September, 2026 which were accepted on 15th September, 2026. Pursuant to the directions issued by the Court, the Holding Company is required to file its written submissions by 23rd November 2026, Kleros is required to file its submissions by 14th December 2026, and the Holding Company is required to file its reply submissions by 24th December 2026. The appeal has been listed for hearing on 19th January 2027.

   Subsequently, in an ex parte application filed by Kleros before the SICC, an order dated 26th October 2026, was passed directing officers of the Holding Company to appear before the Registrar on 8th December 2026 and provide details of the Holding Company's assets. Pursuant thereto, on 6th November 2026, notices were served on the Holding Company's wholly owned Singapore subsidiaries, Tata Power International Pte. Limited and Bhira Investments Pte. Limited, intimating attachment of the Holding Company's shareholding in the aforesaid entities by the Court-appointed Sheriff (Enforcement Officer) upto the value of SGD 830.77 million. The Sheriff also served a copy of the aforesaid order passed by the SICC. The Holding Company's shareholding in these entities is pledged in favour of the consortium of lenders of the respective subsidiaries. The Holding Company is in process of filing an objection to Enforcement proceedings. If Kleros disputes the grounds of objection, the Sheriff will direct the objector to file an application for release of the Shares. The Sheriff can only commence the sale or delivery process of the Shares after the Release Application is decided by the SICC which is further appealable. Pending the adjudication of the appeal before the Court of Appeal, the Holding Company will also seek deferment of sale of shares from the Sheriff.

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Based on the legal advice, the Holding Company continues to retain control over the financial and operating policies of these subsidiaries and also continues to have economic benefits arising from these subsidiaries and the Enforcement Order will only enable the Sheriff to sell these shares subject to the procedure as described above.

Based on the legal advice received and the assessment of management duly approved by the Board of Directors, the Holding Company believes it has a high probability of succeeding on its grounds of appeal before the Apex Court, and hence the entire enforcement proceedings will become redundant.

Accordingly, the Holding Company has concluded that no provision is required to be recognised in the financial results for the quarter and half year ended 30th September 2026..

4. During the quarter, the Holding Company's shareholding in Tata Projects Limited ('TPL), an associate, reduced from 22.70% to 19.31% pursuant to rights issue raised by the associate, in which the Holding Company did not participate. Following the reduction in shareholding and reassessment of the rights and obligations under the applicable shareholder arrangements, the Holding Company concluded that it no longer has significant influence over TPL in accordance with Ind AS 28, *Investments in Associates and Joint Ventures*. Accordingly, TPL ceased to be an associate of the Holding Company from 11th September 2026, the date from which significant influence was determined to have ceased and the resulting gain from derecognition being amounting to ₹ 317.36 crore and tax expense of ₹ 14.25 crore has been recognized as an Exceptional item.

5. During the quarter, the Holding Company reassessed the classification of certain expenditure relating to its Slum Rehabilitation Authority ('SRA') project at Trombay, Chembur. Following completion of the rehabilitation phase and handover of rehabilitation units to the eligible occupants, management reviewed the intended use of the remaining development rights, land benefits and free sale FSI associated with the project. Based on the revised business strategy, the Holding Company intends to hold these assets for long-term capital appreciation and future economic benefits rather than development of a residential building and sale of units. Accordingly, pursuant to the requirements of Ind AS 40 - Investment Property, and upon evidence of a change in use, ₹ 582.38 crore has been reclassified from Inventories – "Properties Under Development" to Investment Property at cost. Based on an independent valuation carried out, the fair value of the above investment property was assessed to be lower than its carrying amount and, accordingly, the Holding Company has recognised an impairment provision of ₹ 102.28 crore and tax income of ₹ 25.75 crore on above loss has been recognised, which has been disclosed as an Exceptional Item.

6. During the quarter, based on current operational performance, the Group has reassessed the recoverability of its investment based on the actual units generated during the period in Adjaristsqali Netherlands B.V. ('ABV') which is a Joint Venture, held for sale through its wholly owned subsidiary Tata Power International Pte. Limited ('TPIPL') and accordingly has recognized an impairment provision of ₹ 95.90 crore as an Exceptional item.

7. The standalone audited financial results of the Holding Company are available for Investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.

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

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 11th November, 2026

TATA

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

THE TATA POWER COMPANY LIMITED
MUMBAI

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
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Mumbai - 400 028, India
Tel : +91 22 6819 8000

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, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026 (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 loss) and other financial information of the Company for the quarter ended September 30, 2026 and total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the company for year to date results for the period from April 01, 2026 to September 30, 2026.

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 had received an unfavourable arbitration award seeking payment of USD 490.32 million and related costs and interest during the year ended March 31, 2026, for which appeals were filed by the Company. During the quarter ended September 30, 2026, the Singapore International Commercial Court ("SICC") dismissed the Company's appeal to set aside the award and subsequently an enforcement order has been issued by the SICC pursuant to which on 6th November, 2026, notices were served intimating attachment of the Company's shareholding in certain Singapore subsidiaries by the Court-appointed Sheriff. Based on the advice of legal counsels, the Company has filed notices of appeal

before the Singapore Court of Appeal ('Apex Court') and is required to file its written submissions by November 23, 2026. Further, the Company is in the process of filing objections to the Enforcement Order and proceedings and seeking a deferment of sale of shares from the Sheriff, considering the ongoing appeal before the Apex Court. Pending the final outcome of the Apex Court and Enforcement proceedings as mentioned in the aforesaid note, no adjustments have been made in the standalone financial results for the quarter ended September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026.

Our opinion is not modified in respect of this matter.

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 / loss 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

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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.

- 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 & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta
Partner
Membership No.: 105938

UDIN: 26105938SWBQLX2823

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS *

Mumbai
November 11, 2026

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
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Tel: (91 22) 6665 8282 e-mail: tatapower@tatapower.com Website: www.tatapower.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

Particulars	Quarter ended			Half year ended		Year ended
	30-Sept-26 (Audited)	30-Jun-26 (Audited)	30-Sept-25 (Audited)	30-Sept-26 (Audited)	30-Sept-25 (Audited)	31-Mar-26 (Audited)
	(₹ in crore)					
1. Income						
Revenue from Operations (Refer Note 2)	6,107.20	5,688.80	2,625.01	11,796.00	7,910.21	13,225.50
Other Income	1,006.21	191.24	770.26	1,197.45	1,290.94	1,842.19
Total Income	**7,113.41**	**5,880.04**	**3,395.27**	**12,993.45**	**9,201.15**	**15,067.69**
2. Expenses						
Cost of Power Purchased	444.44	458.17	355.84	902.61	737.32	1,388.91
Cost of Fuel	4,157.34	3,371.15	843.40	7,528.49	3,991.39	5,703.26
Transmission Charges	146.50	119.80	143.58	266.30	285.36	579.55
Raw Material Consumed and Construction cost	14.68	7.84	35.27	22.52	58.73	127.67
Employee Benefits Expense	218.89	223.52	191.51	442.41	387.74	837.19
Finance Costs	542.30	556.21	481.82	1,098.51	979.17	1,975.83
Depreciation and Amortisation Expenses	310.77	318.81	283.36	629.58	588.87	1,214.22
Other Expenses	430.14	313.79	419.14	743.93	725.64	1,805.93
Total Expenses	**6,265.06**	**5,369.29**	**2,753.92**	**11,634.35**	**7,754.22**	**13,632.56**
3. Profit/(Loss) Before Regulatory Deferral Balances and Tax (1-2)	**848.35**	**510.75**	**641.35**	**1,359.10**	**1,446.93**	**1,435.13**
4. Movement in Regulatory Deferral Balances (Net)						
Add / (Less): Net Movement in Regulatory Deferral Balances	82.00	(139.00)	(60.00)	(57.00)	(198.00)	(258.00)
Add / (Less): Deferred Tax Recoverable/(Payable)	2.49	2.48	0.59	4.97	1.82	1.26
Total Movement in Regulatory Deferral Balances (Net)	**84.49**	**(136.52)**	**(59.41)**	**(52.03)**	**(196.18)**	**(256.74)**
5. Profit/(Loss) Before Exceptional Items and Tax (3+4)	**932.84**	**374.23**	**581.94**	**1,307.07**	**1,250.75**	**1,178.39**
6. Add/(Less): Exceptional Items						
Gain on Derecognition of Investment in Associate (Refer Note 4)	99.63	-	-	99.63	-	-
Impairment of Investment Property (Refer Note 5)	(102.28)	-	-	(102.28)	-	-
Total Exceptional Items	**(2.65)**	**-**	**-**	**(2.65)**	**-**	**-**
7. Profit/(Loss) Before Tax (5+6)	**930.19**	**374.23**	**581.94**	**1,304.42**	**1,250.75**	**1,178.39**
8. Tax Expense/(Credit)						
Current Tax	-	-	-	-	-	-
Deferred Tax	237.74	96.86	150.84	334.60	299.56	53.73
Deferred Tax on Exceptional Item (Refer Note 4 & 5)	(11.50)	-	-	(11.50)	-	-
Total Tax Expense/(Credit)	**226.24**	**96.86**	**150.84**	**323.10**	**299.56**	**53.73**
9. Net Profit/(Loss) for the Period (7-8)	**703.95**	**277.37**	**431.10**	**981.32**	**951.19**	**1,124.66**
10. Other Comprehensive Income/(Expenses) (Net of Tax)						
(i) Items that will not be reclassified to Profit or Loss						
Income/(Expense)	(178.04)	262.63	117.91	84.59	284.18	(471.81)
Tax relating to items that will not be reclassified to Profit or Loss	27.20	(37.56)	(15.00)	(10.36)	(38.78)	67.49
(ii) Items that will be reclassified to Profit or Loss						
Income/(Expense)	3.29	(5.80)	(0.07)	(2.51)	(5.73)	4.69
Tax relating to items that will be reclassified to Profit or Loss	(0.83)	1.46	0.02	0.63	1.44	(1.18)
Total Other Comprehensive Income/(Expenses) (Net of Tax)	**(148.38)**	**220.73**	**102.86**	**72.35**	**241.11**	**(400.81)**
11. Total Comprehensive Income/(Expenses) (9+10)	**555.57**	**498.10**	**533.96**	**1,053.67**	**1,192.30**	**723.85**
12. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56	319.56
13. Other Equity						18,096.53
14. Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
(i) Before Net Movement in Regulatory Deferral Balances						
Basic	1.94	1.29	1.54	3.23	3.59	4.32
Diluted	1.94	1.29	1.54	3.23	3.59	4.32
(ii) After Net Movement in Regulatory Deferral Balances						
Basic	2.20	0.87	1.34	3.07	2.97	3.52
Diluted	2.20	0.87	1.34	3.07	2.97	3.51

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THE TATA POWER COMPANY LIMITED
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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30th September, 2026 (Audited)	As at 31st March, 2026 (Audited)
A. ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	21,153.65	21,498.75
b) Right of Use Assets	2,670.74	2,700.05
c) Capital Work-in-Progress	3,086.56	2,458.40
d) Investment Property (Refer Note 5)	480.10	Nil
e) Intangible Assets	47.84	48.26
f) Financial Assets		
(i) Investments (Refer Note 4)	15,405.76	14,979.45
(ii) Trade Receivables	955.43	1,409.16
(iii) Loans	224.52	240.14
(iv) Finance Lease Receivables	709.80	750.71
(v) Other Financial Assets	550.22	194.92
g) Non-Current Tax Assets	348.15	356.22
h) Other Non-Current Assets	3,763.86	3,730.05
Total - Non-Current Assets	49,396.63	48,366.11
Current Assets		
a) Inventories	2,534.70	2,841.29
b) Financial Assets		
(i) Investments	150.03	*Nil*
(ii) Trade Receivables	1,374.25	995.17
(iii) Unbilled Revenue	208.69	188.81
(iv) Cash and Cash Equivalents	550.12	707.33
(v) Bank Balances Other than (iv) above	25.10	21.33
(vi) Loans	62.75	45.75
(vi) Finance Lease Receivables	80.64	78.64
(vii) Other Financial Assets	518.14	465.35
c) Other Current Assets	225.34	151.88
Total - Current Assets	5,729.76	5,495.55
Assets Classified as Held For Sale	495.49	495.49
Total Assets Before Regulatory Deferral Account	55,621.88	54,357.15
Regulatory Deferral Account - Assets	557.98	610.01
TOTAL - ASSETS	**56,179.86**	**54,967.16**
B. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	319.56	319.56
b) Other Equity	18,377.54	18,096.53
Total - Equity	18,697.10	18,416.09
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	18,223.54	17,789.66
(ia) Lease Liabilities	2,800.02	2,786.51
(ii) Other Financial Liabilities	27.59	41.24
b) Provisions	282.54	295.29
c) Deferred Tax Liabilities (Net)	1,980.24	1,647.40
d) Other Non-Current Liabilities	473.29	291.23
Total - Non-Current Liabilities	23,787.22	22,851.33
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	4,595.05	5,222.14
(ia) Lease Liabilities	326.15	323.34
(ii) Acceptances	2,647.42	768.10
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	155.66	164.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,900.20	3,092.65
(iv) Other Financial Liabilities	1,820.48	2,767.35
b) Provisions	43.37	145.71
c) Current Tax Liabilities	129.24	129.24
d) Other Current Liabilities	964.41	973.19
Total - Current Liabilities	13,581.98	13,586.18
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities	37,482.76	36,551.07
TOTAL - EQUITY AND LIABILITIES	**56,179.86**	**54,967.16**

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AUDITED STANDALONE CASH FLOW STATEMENT

₹ crore

Particulars	For the Half Year ended 30th September, 2026 (Audited)		For the Half Year ended 30th September, 2025 (Audited)	
A. Cash flow from Operating activities				
Profit/(Loss) before tax		**1,304.42**		**1,250.75**
Adjustments to reconcile profit/(loss) before tax to net operating cash flows:				
Depreciation and Amortisation Expense	629.58		588.87	
Interest Income	(68.09)		(73.71)	
Dividend income	(961.17)		(1,083.67)	
Finance Cost (net of capitalisation)	1,098.51		979.17	
(Gain)/Loss on Disposal of Property, Plant and Equipment (net)	1.58		(5.52)	
Amortisation of Deferred Rent	(0.49)		(0.49)	
(Gain)/Loss on Sale of Current Investment measured at fair value through Profit and Loss	(10.56)		(20.31)	
Guarantee Commission from Subsidiaries and Joint Ventures	(2.28)		(8.01)	
Amortisation of Service Line Contributions	(3.62)		(3.77)	
Transfer to Statutory Consumer Reserve	16.10		13.80	
Bad debts	0.49		-	
Allowance for Expected Credit Losses and Doubtful Advances (net)	(0.08)		(6.09)	
Amortisation of Deferred Revenue	168.43		(32.48)	
Employees Stock Option Expenses	14.37		6.90	
Provision for foreseeable losses (Net)	(111.55)		(51.02)	
Gain on Derecognition of Investment in Associate	(99.63)		-	
Impairment of Investment Property	102.28		-	
Net foreign exchange differences (unrealised)	(85.52)		37.11	
		688.35		**340.78**
		1,992.77		**1,591.53**
Working Capital adjustments:				
Adjustments for (increase) / decrease in Operating Assets:				
Inventories	(275.79)		(557.69)	
Trade Receivables	74.24		(616.13)	
Finance Lease Receivables	38.91		24.71	
Loans - Non-Current	0.06		0.18	
Other Current Assets	(73.46)		51.66	
Other Non-Current Assets	(78.80)		(392.96)	
Unbilled Revenue	(19.88)		(75.53)	
Other Financial Assets - Current	(22.38)		27.98	
Other Financial Assets - Non-Current	(71.19)		(47.90)	
Regulatory Deferral Account - Assets	52.03		503.60	
Movement in Operating Assets		**(376.26)**		**(1,082.08)**
		1,616.51		**509.45**
Adjustments for increase / (decrease) in Operating Liabilities:				
Trade Payables	(66.49)		(1,151.52)	
Other Current Liabilities	(24.88)		(38.47)	
Current Provisions	(6.81)		(5.24)	
Non-Current Provisions	(12.75)		0.38	
Acceptances	1,906.07		(1,409.19)	
Other Financial Liabilities - Current	(600.04)		(186.10)	
Other Financial Liabilities - Non Current	4.75		0.16	
Movement in Operating Liabilities		**1,199.85**		**(2,789.98)**
Cash flow generated from/(used in) operations		2,816.36		(2,280.53)
Income Tax Paid (Net of Refund Received)		8.08		(9.57)
Net Cash Flows generated from/(used in) Operating Activities **A**		**2,824.44**		**(2,290.10)**

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AUDITED STANDALONE CASH FLOW STATEMENT

₹ crore

Particulars		For the Half Year ended 30th September, 2026 (Audited)	For the Half Year ended 30th September, 2025 (Audited)
B. Cash flow from Investing Activities			
Capital Expenditure on Property, Plant and Equipment and Other Intangible Assets (including Capital Advances)		(1,562.06)	(929.37)
Sale of Capital Assets(Including Property Plant and Equipment classified as held for sale)		4.02	13.66
Investments in Subsidiary Companies		(198.56)	(350.00)
Investments in Joint Venture		Nil	(120.00)
Investments in Government Securities		(27.50)	(17.67)
(Purchase of) / Proceeds from Sale of Investments in Mutual Funds (net)		(139.47)	130.45
Interest Received		63.65	67.55
Loans given to Related Parties		(25.00)	(117.65)
Loans repaid by Related Parties		23.56	134.03
Dividend Received		907.86	1,083.67
Guarantee Commission received from Subsidiaries and Joint Ventures		2.28	8.01
(Investment)/Proceeds From Fixed Deposits nor considered as Cash and Cash Equivalents(net)		(5.77)	(149.62)
Net cash flow generated from/(used in) Investing Activities	**B**	**(956.99)**	**(246.94)**
C. Cash Flow from Financing Activities			
Proceeds from Non-Current Borrowings		2,094.00	1,464.00
Proceeds from Current Borrowings-Others		7,940.07	4,946.87
Repayment of Borrowings		(10,209.73)	(3,157.26)
Interest paid		(873.75)	(920.06)
Inter Corporate Deposit Taken		20.00	-
Inter Corporate Deposit Repaid		(39.50)	-
Proceed from Service Line and Capital Contributions from Consumers		6.67	4.90
Dividend paid		(798.46)	(718.58)
Payment of Lease Liability		(163.96)	(158.17)
Net Cash Flow generated from/(used in) Financing Activities	**C**	**(2,024.66)**	**1,461.70**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(157.21)**	**(1,075.34)**
Cash and cash equivalents as at 1st April (Opening Balance)		**707.33**	**1,511.19**
Cash and cash equivalents as at 30th September (Closing Balance)		**550.12**	**435.85**

Cash and Cash Equivalents include:	**As at 30th September, 2026 ₹ crore**	**As at 30th September, 2025 ₹ crore**
(a) Balances with banks		
In Current Accounts	550.12	435.85
In Deposits Accounts (with original maturity of three months or less)	Nil	Nil
Cash and cash equivalents	**550.12**	**435.85**

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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

AUDITED STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Half year ended		Year ended
	30-Sept-26 (Audited)	30-Jun-26 (Audited)	30-Sept-25 (Audited)	30-Sept-26 (Audited)	30-Sept-25 (Audited)	31-Mar-26 (Audited)
	(₹ in crore)					
Segment Revenue and Net Movement in Regulatory Deferral Balances						
Thermal and Hydro (Refer Note 2)	4,969.93	4,363.64	1,510.69	9,333.57	5,581.74	8,554.33
Transmission and Distribution	1,863.25	1,772.58	1,492.99	3,635.83	3,028.59	6,158.07
Others	9.23	8.06	9.23	17.29	16.69	36.83
	6,842.41	6,144.28	3,012.91	12,986.69	8,627.02	14,749.23
(Less): Inter Segment Revenue - Thermal and Hydro	(687.48)	(625.34)	(481.51)	(1,312.82)	(983.67)	(1,919.40)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances (#)	**6,154.93**	**5,518.94**	**2,531.40**	**11,673.87**	**7,643.35**	**12,829.83**
Segment Results						
Thermal and Hydro (Refer Note 2)	310.10	606.66	74.27	916.76	556.40	498.10
Transmission and Distribution	273.40	273.87	229.48	547.27	486.35	1,063.57
Others	4.28	1.21	2.82	5.49	5.67	7.39
Total Segment Results	587.78	881.74	306.57	1,469.52	1,048.42	1,569.06
(Less): Finance Costs	(542.30)	(556.21)	(481.82)	(1,098.51)	(979.17)	(1,975.83)
Add/(Less) Exceptional Item - Unallocable (Refer Note 4)	99.63	-	-	99.63	-	-
Add/(Less) Exceptional Item - Others (Refer Note 5)	(102.28)	-	-	(102.28)	-	-
Add/(Less) Unallocable Income/(Expense) (Net)	887.36	48.70	757.19	936.06	1,181.50	1,585.16
Profit/(Loss) Before Tax	**930.19**	**374.23**	**581.94**	**1,304.42**	**1,250.75**	**1,178.39**
	As at					
	30-Sept-26 (Audited)	30-Jun-26 (Audited)	30-Sept-25 (Audited)	30-Sept-26 (Audited)	30-Sept-25 (Audited)	31-Mar-26 (Audited)
	(₹ in crore)					
Segment Assets						
Thermal and Hydro	25,675.30	24,931.12	25,201.96	25,675.30	25,201.96	25,188.49
Transmission and Distribution	11,764.65	11,557.70	10,680.34	11,764.65	10,680.34	11,367.42
Others	512.90	619.33	613.04	512.90	613.04	618.14
Unallocable *	18,227.01	18,078.14	17,282.62	18,227.01	17,282.62	17,793.11
Total Assets	**56,179.86**	**55,186.29**	**53,777.96**	**56,179.86**	**53,777.96**	**54,967.16**
Segment Liabilities						
Thermal and Hydro	5,785.91	3,767.59	6,516.49	5,785.91	6,516.49	4,603.41
Transmission and Distribution	2,612.45	2,570.85	1,951.13	2,612.45	1,951.13	3,025.13
Others	15.89	22.00	32.23	15.89	32.23	26.46
Unallocable *	29,068.51	29,898.03	26,420.85	29,068.51	26,420.85	28,896.07
Total Liabilities	**37,482.76**	**36,258.47**	**34,920.70**	**37,482.76**	**34,920.70**	**36,551.07**

Thermal and Hydro: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from owned plants and operated under lease arrangement and related ancillary services.It also comprises of hydro pump storage projects.

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-26 (Audited)	30-Jun-26 (Audited)	30-Sept-25 (Audited)	30-Sept-26 (Audited)	30-Sept-25 (Audited)	31-Mar-26 (Audited)
	(₹ in crore)					
Revenue from Operations (Refer Note 2)	6,107.20	5,688.80	2,625.01	11,796.00	7,910.21	13,225.50
Add/(Less): Total Net Movement in Regulatory Deferral Balances	84.49	(136.52)	(59.41)	(52.03)	(196.18)	(256.74)
Add/(Less): Unallocable Revenue	(36.76)	(33.34)	(34.20)	(70.10)	(70.68)	(138.93)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances as reported above	**6,154.93**	**5,518.94**	**2,531.40**	**11,673.87**	**7,643.35**	**12,829.83**

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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 2026.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sept-26	30-Jun-26	30-Sept-25	30-Sept-26	30-Sept-25	31-Mar-26
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt Equity Ratio (in times) (Refer Note a)	1.40	1.45	1.25	1.40	1.25	1.43
2	Debt Service Coverage ratio (in times) (not annualised) (Refer Note b)	2.08	1.79	1.30	2.05	1.24	1.14
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.74	1.68	2.23	2.20	2.29	1.61
4	Current Ratio (in times) (Refer Note d)	0.45	0.44	0.41	0.45	0.41	0.44
5	Long term Debt to Working Capital (in times) (Refer Note e)	(6.58)	(5.52)	(3.13)	(6.58)	(3.13)	(5.20)
6	Bad debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	0.02 %	(0.00)%	(0.12)%	0.02 %	(0.22)%	0.06 %
7	Current Liability Ratio (in times) (Refer Note g)	0.37	0.38	0.45	0.37	0.45	0.37
8	Total Debts to Total Assets (in times) (Refer Note h)	0.47	0.50	0.44	0.47	0.44	0.48
9	Debtors Turnover (in number of days) (Refer Note i)	80	83	195	83	128	143
10	Inventory Turnover (in number of days) (Refer Note j)	42	48	170	51	83	111
11	Operating Margin (%) (Refer Note k)	8%	13%	11%	10%	12%	10%
12	Net Profit after Tax (₹ in Crore)	703.95	277.37	431.10	981.32	951.19	1,124.66
13	Net Profit Margin (%) including exceptional item (Refer Note l).	11 %	5%	17%	8%	12%	9%
14	Net Worth (₹ in Crore) (Refer Note m)	16,996.86	17,095.22	16,590.75	16,996.86	16,590.75	16,807.73
15	Capital Redemption Reserve (₹ in Crore)	4.51	4.51	4.51	4.51	4.51	4.51

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	Total Debt [1] / Total Shareholder's Equity[2]
b)	Debt Service Coverage Ratio	Profit before exceptional items and tax + interest expenses + depreciation and amortisation-current tax expense / Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the period [3]
c)	Interest Service Coverage Ratio	Profit before exceptional items and tax + interest expense / Interest expense
d)	Current Ratio	Current assets[4] / Current liabilities[5]
e)	Long Term Debt to Working Capital	Long term debt[6] / Working capital [7]
f)	Bad debts to Accounts Receivable Ratio	Bad debts [8] / Average trade receivable
g)	Current Liability Ratio	Current liabilities [5] / Total liabilties [9]
h)	Total Debts to Total Assets Ratio	Total debts [1] / Total assets [10]
i)	Debtors Turnover	Average receivable (including Regulatory balances wherever applicable) x number of days / Revenue from operations less deferred tax recoverable/(payable) wherever applicable
j)	Inventory Turnover	Average inventory except proerty under development x number of days / Cost of Goods sold[11]
k)	Operating Margin (%)	Operating Profit (Profit before tax and exceptional item + Interest expense - other income) / Revenue + Net movement in regulatory deferral balances
l)	Net Profit Margin (%) including exceptional item	Net Profit after tax (including exceptional item) / 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.	

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 refinancing/ 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 liablities 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 liablities as per balance sheet, liablities 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 FY27

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November 2026.

2. The Company supplied power from the Mundra Power Plant ("Plant") upto 30th June 2025, based on the directions of the Ministry of Power ('MoP') under Section 11 of the Electricity Act, 2003, since 16th April, 2023. Effective 3rd July 2025, the Company temporarily suspended operations of the Plant to undertake pending overhauling activities aimed at resolving existing technical issues. On 23rd March 2026, with effect from 1st April 2025, the Company executed the supplementary power purchase agreement ('SPPA') with Gujarat Urja Vikas Nigam Limited ('GUVNL'), with revised tariff and power supply framework, which superseded the earlier PPA for GUVNL's contracted capacity. While approvals from the remaining procurers are in progress, the MoP issued directions under Section 11 on 22nd March 2026, permitting plant operations from 1st April 2026 to 30th June 2026 with the terms of SPPA which was extended up to 30th September 2026 by way of directions issued on 19th June 2026. Further on 25th September 2026, such directions have been extended till 31st December 2026. Management expects completion of the SPPA with the other procurers during this period.

3. On 26th September 2023 the Singapore International Arbitration Centre ('SIAC') published a liability award whereby the SIAC 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'), directing the Company to pay Kleros damages for loss of opportunity of USD 490.32 million with simple interest of 5.33% from 30th November 2020 and cost of SGD 11.34 million with simple interest of 5.33% from 1st July 2025.

   On 23rd October 2025, the Company had challenged the Awards before the Singapore International Commercial Court ('SICC') by filing applications to set aside the Awards. However, on 26th August 2026, the SICC dismissed the Company's applications to set aside these Awards ('SICC Award'), concluding that the SIAC had considered and determined the relevant issues and that there was no basis for the SICC to re-examine those matters. Further, the SICC passed judgments on 17th September 2026 and 18th September 2026, for enforcement of the Quantum Award and the Final Award respectively. The Company has filed notices of appeal against the SICC Award before the Singapore Court of Appeal ('Apex Court') on 7th September 2026 which were accepted on 15th September 2026. Pursuant to the directions issued by the Court, the Company is required to file its written submissions by 23rd November 2026, Kleros is required to file its submissions by 14th December 2026, and the Company is required to file its reply submissions by 24th December 2026. The appeal has been listed for hearing on 19th January 2027.

   Subsequently, in an ex parte application filed by Kleros before the SICC, an order dated 26th October, 2026 was passed directing officers of the Company to appear before the Registrar on 8th December 2026 and provide details of the Company's assets. Pursuant thereto, on 6th November 2026, notices were served on the Company's wholly owned Singapore subsidiaries, Tata Power International Pte. Limited and Bhira Investments Pte. Limited, intimating attachment of the Company's shareholding in the aforesaid entities by the Court-appointed Sheriff (Enforcement Officer) upto the value of SGD 830.77 million. The Sheriff also served a copy of the aforesaid order passed by the SICC. The Company's shareholding in these entities is pledged in favour of the consortium of lenders of the respective subsidiaries. The Company is in process of filing an objection to Enforcement proceedings. If Kleros disputes the grounds of objection, the Sheriff will direct the objector to file an application for release of the Shares. The Sheriff can only commence the sale or delivery process of the Shares after the Release Application is decided by the SICC which is further appealable. Pending the adjudication of the appeal before the Court of Appeal, the Company will also seek deferment of sale of shares from the Sheriff.

   Based on the legal advice, the Company continues to retain control over the financial and operating policies of these subsidiaries and also continues to have economic benefits arising from these subsidiaries and the Enforcement Order will only enable the Sheriff to sell these shares subject to the procedure as described above.

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Based on the legal advice received and the assessment of management duly approved by the Board of Directors, the Company believes it has a high probability of succeeding on its grounds of appeal before the Apex Court, and hence the entire enforcement proceedings will become redundant.

Accordingly, the Company has concluded that no provision is required to be recognised in the financial results for the quarter and half year ended 30th September 2026.

4. During the quarter, the Company's shareholding in Tata Projects Limited ('TPL'), an associate, reduced from 22.70% to 19.31% pursuant to rights issue raised by the associate, in which the Company did not participate. Following the reduction in shareholding and reassessment of the rights and obligations under the applicable shareholder arrangements, the Company concluded that it no longer has significant influence over TPL in accordance with Ind AS 28, *Investments in Associates and Joint Ventures*. Accordingly, TPL ceased to be an associate of the Company from 11th September 2026 the date from which significant influence was determined to have ceased and the resulting gain arising from derecognition being amounting to ₹ 99.63 crore and tax expense of ₹ 14.25 crore has been recognized as an Exceptional item.

5. During the quarter, the Company reassessed the classification of certain expenditure relating to its Slum Rehabilitation Authority ('SRA') project at Trombay, Chembur. Following completion of the rehabilitation phase and handover of rehabilitation units to the eligible occupants, management reviewed the intended use of the remaining development rights, land benefits and free sale FSI associated with the project. Based on the revised business strategy, the Company intends to hold these assets for long-term capital appreciation and future economic benefits rather than development of a residential building and sale of units. Accordingly, pursuant to the requirements of Ind AS 40 – Investment Property, and upon evidence of a change in use, ₹ 582.38 crore has been reclassified from Inventories – "Properties Under Development" to Investment Property at cost. Based on an independent valuation carried out, the fair value of the above Investment property was assessed to be lower than its carrying amount and, accordingly, the Company has recognised an impairment provision of ₹ 102.28 crore and tax income of ₹ 25.75 crore on above loss has been recognised, which has been disclosed as an Exceptional Item.

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

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 11th November, 2026

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