



“The Tata Power Company Limited  
Q2 & H1 FY’26 Earnings Conference Call”

**November 11, 2025**



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**Moderator:** Ladies and Gentlemen, Good Day, and Welcome to the Tata Power Q2 & H1 FY26 Earnings Conference Call.

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

I now hand the conference over to “Dr. Praveer Sinha, CEO and Managing Director of Tata Power for his Opening Remarks.” Thank you and over to you, sir.

**Dr. Praveer Sinha:** Thank you very much. Good evening everyone and thanks for joining for the call. I am joined by my colleagues, Sanjeev Churiwala - CFO, J.V. Patil – Group Financial Controller, Kasturi Soundararajan, who is the Chief of Treasury and Investor Relations and Anshul, who is the Head of Investor Relations.

We have already shared with you the Presentation of the Quarter Performance. As all of you would have seen, this is the 24<sup>th</sup> consecutive quarter in which we have shown growth in our PAT; our pat has grown by 14% compared to last year.

A couple of points:

- One is, last quarter was a tough quarter, in the sense that we had a very long monsoon and because of that, the demand of power was less; secondly, because of that, we also could not run Mundra under Sec.11 and while we are discussing with Government of Gujarat to finalize, which we expect that we are in the last stage and hopefully maybe within this month, we will be able to close it.
- We also saw that many of our renewable projects could not get completed because the sites where these projects were supposed to come up were virtually inundated and access to these sites was very difficult, especially to the wind sites where carrying such heavy wind turbines and the blades was the challenge.

Three big things from this quarter:

- One is our performance of Odisha Discoms have now come to age and we saw a PAT of Rs.174 crores compared to previous year's PAT growth of 362%. Similarly, our half yearly PAT for the Odisha Discom is Rs.279 crores and we do expect that this will be the template going forward because most of the initial issues have been sorted out.
- Similarly, our solar cell and module manufacturing plant has done exceedingly well, has stabilized production, the cost of production has reduced, we have been able to optimize lot of costs including the input material cost and that is why our PAT has gone to Rs.240 crores, which is a 262% increase from the previous year and our H1 PAT is Rs.340 crores and you can again see this happening in future quarters also.
- Another big area that has happened in the last quarter is our rooftop PAT which has grown to Rs.123 crores and which is a 390% increase over the previous year, and on H1 basis it is Rs.213 crores. We also saw for the first time the rooftop sales crossing Rs.1,000 crores in a quarter and I think going forward you will see many of these type of new benchmarks that will be set in the rooftop business.
- We have also for the first time in the quarter crossed an EBITDA of Rs.4,000 crores and again this is in back of excellent performance from all our businesses in spite of the fact that we had loss in Mundra because the plant was not operating. So, what you can see is that even without Mundra we continue to grow on back of excellent growth performance.

All our other businesses will continue to perform better in the subsequent quarters. In fact, we have huge target to add capacity in renewable projects, especially for our own utility projects in 3th and 4th Quarter and we are expecting about 700-megawatt capacity add in the 3rd Quarter and 600 megawatts in the 4th Quarter. So, at the end of the year you will find that we would have crossed nearly 7 gigawatts of our operating renewable assets.

A few points I wanted to mention that in today's Board meeting we decided that we will do investment in the 1,125-megawatt Dorjilung project. It will be on similar terms as was done for the 600 Khorlochhu project where 60% stake will be from the Bhutan government-owned DGPC and we will have 40% stake and that will continue. The initial work on this project has already started wherein access roads, bridges, colony, construction, power is all getting tied up, and we expect that the financial closure of this



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project will be achieved by mid of next year by when we start the work also. We will have World Bank financing and they will of course come in consortium with IFC and some of the other banks and they will syndicate the loan and we do expect that this will be again a record in terms of the implementation of the project at a very fast pace as we have seen in the existing Khorlochhu project where the work started nearly a year back on 1st January 2025. So, all in all I think lot of good things are happening.

Also, at some stage we are at evaluating the 10-gigawatt plant for manufacture of ingot and wafer. We are in discussion with various state governments as to what sort of state subsidy they will provide as also the Government of India PLI and we will be finalizing this in the next few months.

And we do expect that many of these initiatives will start showing the type of results that we had presented to you in the last analyst meet that we had in our 4 gigawatt manufacturing plant in Tirunelveli.

Our balance sheet continues to be very strong in spite of the capital expenditure. We invested nearly Rs.7,349 crores in this year and as we have mentioned to you we plan to spend Rs.25,000 crores in this financial year.

Our debt increased by Rs.6,400 crores reaching Rs.54,000 crores. However, even with this rise in debt our leverage ratios are very good. Our net debt-to-underlying EBITDA remains 3.3 and our net debt-to-equity is 1.2, which is very competitive, especially in the infrastructure industry.

Having said that we continue to get one of the best credit ratings in corporate India with S&P Global Upgrade of Outlook from BBB-/ positive to BBB Stable and I think this will help us to further improve the interest rates for our borrowings that we have at present.

So, we do expect that our performance in future quarters will become more robust and will substantially improve once we are able to sort out the issue of Mundra and also with more capacity adds in renewable that is expected in this quarter and the subsequent quarter and all our other existing operations will continue to perform very well.

So, I will take a pause over here and look forward to respond to your questions.



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

**Mohit Kumar:** Good evening, sir, and thanks for the opportunity. My first question is on the solar manufacturing. I think I alluded to that you are going to set up 10-gigawatts of ingot and wafer. My question is that are you looking to set up this 10-gigawatt cumulative capacity of ingot, wafer, cell and module, everything? And are you expecting another PLI, because you mentioned the PLI?

**Dr. Praveer Sinha:** So, it will be 10-gigawatt of wafer and ingot. We already have the 4.3 gigawatt of cell and module and another 250 in Bangalore. So, we already have 4.55 gigawatts of cell and module. But the new investment will be only in wafers and ingot.

**Mohit Kumar:** Only wafer and ingot of 10-gigawatt, right, sir?

**Dr. Praveer Sinha:** Absolutely right.

**Mohit Kumar:** Understood, sir. Are you expecting any PLI for wafer and ingot separately?

**Management:** Yes, we are expecting. Government is very keen that this type of plans come up quickly and also the overall requirement of the country is large and very little capacity is there right now. So, to encourage that, they will be coming up with the PLI to support this sort of investment. This requires a lot of technology as well as large investment for huge capacity.

**Mohit Kumar:** Understood. Sir, my second question is, as you mentioned, that there is some progress on Mundra resolution with Gujarat. Is it fair to expect that we will be able to close the new arrangement with all the off-takers or are you expecting only Gujarat to go ahead for time being?

**Dr. Praveer Sinha:** We will start with Gujarat and then we will, of course, take it up with all the states and close it.

**Mohit Kumar:** Are you expecting this resolution to happen by the fiscal year end with all the states? Is that a fair assumption?

**Dr. Praveer Sinha:** No, no. Much before that we are in final stages and hopefully within this month we will be able to do.

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

**Moderator:** We will take our next question from the line of Puneet from HSBC. Please go ahead.

**Puneet:** Yes, thank you so much and congrats on good performance. My first question is actually on your investments in Bhutan. How much investment do you intend to commit in Bhutan? I see there are at least three more projects on the hydro side that are listed in your presentation. How much investment should one look at between the first two and then the next two?

**Dr. Praveer Sinha:** So, the first project was about Rs.6,800 crores. This is about Rs.13,000 crores and these projects require a lot of detailed analysis. Engineering has to be finalized, access arrangements have to be made to the site, and also we need to carry out many other studies relating to the type of water flow is there, environment issues, forest issues. So, these projects require lot of time in development. So, first project, already construction work is started. The second one of 1,125, we expect the construction work to start by mid of next year. Already initial work, pre-project activities are already going on at this point of time.

**Management:** I will just add to a bit to what Dr. Sinha also said. Since you asked about the investment, in both the projects, the earlier Khorlochhu one, we have a 40% partnership over there our equity contribution would be about Rs.830 crores, and in the second one, which is Rs.13,000 crores CAPEX plan, we also have a 40% equity over there and our investment there would be about close to Rs.1,500-1,600 crores. Both these projects put together, our total equity from Tata Power side will be about Rs.2,400 crores. Given that we have a 40% equity here, the financials of those two companies will not get consolidated with Tata Power. Tata Power will be showing these as investment in the books.

**Puneet:** And would you be guaranteeing the debt that will need to go into these projects?

**Management:** No, the debt is taken in those companies, not in Tata Power.

**Puneet:** And there is no recourse to Tata Power?



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- Management:** Yes.
- Puneet:** Okay, that is helpful. Secondly, your Odisha performance has been extremely good. So, just if you can elaborate a bit more on whether these numbers should be sustainable or there were some collections, etc., that got included this time?
- Dr. Praveer Sinha:** There is no correction. In fact, you will see much better performance in the subsequent quarters.
- Puneet:** That is very helpful. Thank you so much and all the best.
- Moderator:** We will take our next question from the line of Sumit Kishore from Axis Capital. Please go ahead.
- Sumit Kishore:** Good evening and thanks for the opportunity. My first question is in relation to your ingot wafer 10-gigawatt plant. So, what is the ballpark investment timeframe?
- Moderator:** I am sorry, you are sounding muffled. Sumit, can you just repeat the question, please?
- Sumit Kishore:** I was asking about a 10-gigawatt ingot wafer. What are the CAPEX that you will be looking for setting this up and over what timeframe do you expect to start commissioning this capacity and when does it reach peak capacity? That is my question.
- Dr. Praveer Sinha:** We are examining the proposal. As I mentioned to you, we are in discussion with various state governments to understand what sort of subsidy and support they will provide and also from Government of India, the PLI scheme. So, that will give us an idea based on that what sort of eventual cost of the project will be there. So, I think we need to wait for some more time. In principle, we have decided that we will go ahead but we need to firm up some of these numbers in the next two months.
- Sumit Kishore:** Sure. So, in the first half of the year, how much CAPEX has Tata Power incurred?
- Dr. Praveer Sinha:** We have incurred about Rs.7,300 crores and our plan is Rs.25,000 crores. We are on track. You will see huge amount of those investments happening in Quarter 3 and Quarter 4.



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**Sumit Kishore:** Okay. And on the cell and module plant numbers that you have shown, the EBITDA margin seems to be better this time around, around 26% or so, is this sustainable and what was the mix of module cell sale to third-party and in-house use this time around?

**Dr. Praveer Sinha:** So, typically, the prices of modules and cells are governed by two things -- one is demand/supply and the other is what is the input cost where we import the wafers and what price we get wafers and some of the other input materials. So, it will vary to certain extent, but what is important is that the plant operation has stabilized and many of the efficiencies in plant operation, those get reflected in the cost of production and those benefits will be there to come.

**Sumit Kishore:** Sure. Just one final clarification or a question on what is the status of the bidding for the UP discom privatization and what are the expected timelines here?

**Dr. Praveer Sinha:** So, we are also waiting for the bidding process to happen. Every time they have told us that it will happen very quickly. So, let us hope it happens in the next few weeks.

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

**Moderator:** Next question is from the line of Atul Tiwari from JP Morgan. Please go ahead.

**Atul Tiwari:** Yes, sir. Thanks a lot. Sir, in first half, your consol net debt has gone up by almost Rs.10,000 crores versus the CAPEX of Rs.7,300 crores. So, two questions here. Is there some other cash usage in addition to the CAPEX that you have done in the first half? And the second thing is that obviously you are now embarking on very large CAPEX programs. So, what kind of debt-equity maximum or debt-to-EBITDA you will be comfortable with going ahead?

**Management:** Just to give some context here, the company has a rating of AA Plus, which is kind of a debt-to-EBITDA about 4x. If you see the balance sheet of the company as a whole, we are presently at a net debt-to-equity of about 1.2 and net debt-to-underlying EBITDA of 3.3. So, we have a very healthy ratio and the healthy balance sheet and that should cater to our future requirements of the CAPEX as well.

**Atul Tiwari:** Okay. So, the 4x will be the upper limit, that is what you are trying to say, debt-to-EBITDA number, is that right understanding or you will even add on that?

**Management:** So, we are trying to work on that guardrails, but depends upon what kind of project comes in, what kind of cash flow comes in, we will have to just monitor that every year.

**Atul Tiwari:** Okay. But there is no hard upper limit that you have in mind at this point?

**Management:** So, as I said, we are trying to keep a guardrail to ensure that we stay in a AA kind of environment always. And for that, around 4x is what it is. You can go slightly up and down, but by and large, we are looking at a net debt-to-EBITDA of about 4x.

**Atul Tiwari:** Okay. Sir, my second question is on your plans for solar, ingots and wafers. So, obviously, in the first half, we have seen pretty sharp reduction in the solar project award and obviously power demand has been quite weak. And it looks like that even the government is rethinking the pace of capacity addition on the pure solar side. So, what is your take on the top-down landscape, I mean, do you think that this is just a very temporary situation and we will soon revert back to the pace of award that we saw in the previous two years? And if not, then what is the thought process behind committing more CAPEX on the manufacturing side?

**Management:** No, I do not think that the pace will slow down ultimately. We have seen a temporary pause where there have been issues around land and connectivity, but most of the players in the market have been announcing capacity. So, to that extent, I think we are all working towards the government's ambition of reaching the target. Now, in some way, there could be less or more, but I think the trend will only pick up.

**Atul Tiwari:** Okay. Thank you.

**Moderator:** We will take our next question from the line of Apoorva Bahadur from IIFL Capital. Please go ahead.

**Apoorva Bahadur:** Hi, sir. Thank you for the opportunity. So, we are seeing a lot of state government bids for thermal power projects. I would be interesting to know your thoughts if there is any intention of adding Greenfield or Brownfield thermal capacity over here.

**Dr. Praveer Sinha:** We are examining all these opportunities, and we will take a call depending upon what sort of land we have, what sort of tariff one would be in a position to bid. So, it is something that we keep on continuously evaluating.

**Apoorva Bahadur:** Understood, sir. Also, any update on the Delhi regulatory asset liquidation? There was a Supreme Court order.

**Dr. Praveer Sinha:** So, already, the regulatory assets in Delhi has been going down for the last two years. And this year also nearly, I think, Rs.600 crores of regulatory assets have got reduced. Last year also, there was a huge reduction. And now that the Supreme Court has asked the DERC to amortize it within the seven-year period from the time they have been accrued. I think that will get completed. So, we do expect that there will be a good trajectory of regulatory asset reduction over a period of time. Also, some of the regulatory assets we have in Mumbai and all, everything will get liquidated.

**Apoorva Bahadur:** Understood, sir. Sir, lastly, on parallel distribution licenses, we understand Tata Power had applied in a couple of circles, if you can provide some color on that?

**Dr. Praveer Sinha:** That electricity act amendment proposal has come and they had asked for comments. We have given our comments. I do expect that this will go to the parliament and of course, it has to go through the process of select committee to examine it and all. Hopefully, in the budget session, I expect that this may get passed.

**Apoorva Bahadur:** Sure, sir. Thank you so much.

**Moderator:** We will take our next question from the line of Bharanidhar Vijayakumar from Aventus Spark. Please go ahead.

**Bharanidhar Vijayakumar:** Good evening. So, my first question is on the media news on a discom bailout package by government to the tune of around Rs.1 trillion. My first question is whether this is finalized and what is the likely timeline when this will be implemented, and if so, how will Tata Power be benefiting because of this?

**Dr. Praveer Sinha:** So, we have also read in the newspaper that the government has such a plan. From whatever I know, it is still not finalized. Government has to take a decision on this. But considering

that there is so much of debt as also losses of discoms, it will be necessary for some action to be taken. The nature of the action of course will depend on what the government decides. We do expect that we will open up more opportunities for Tata Power in doing the PPP of distribution as we have done in Odisha and Delhi and also the parallel license opportunity. So, I think Tata Power will play a very, very active role in power distribution in the coming years.

**Bharanidhar Vijayakumar:** Okay. My second question is on our renewable addition targets. We had some time back given a 2.6 gigawatt of addition target for '26 and about 2.3 for '27. Where are we to achieve that target? If not, could you highlight some of the reasons why there are challenges or delays -- is it because of PPAs not being in place or connectivity or transmission infrastructure not being placed or any other challenges?

**Dr. Praveer Sinha:** So, our capacity addition in H1 has been 205 megawatts. We expect that in Q3 and Q4, we will do about 1.3 gigawatt. This is based on the availability of transmission line and the land and all that. Whatever will get missed out in this financial year, we will try to complete it within the next financial year. So, hopefully by end of financial year '27, you will see that our overall target that we have set, we will be able to achieve.

**Bharanidhar Vijayakumar:** So, what I am hearing is 2.6-gigawatt target in '26, now, we will mostly read as 1.3 gigawatt plus 2 gigawatt already comes in around 1.5 gigawatt.

**Dr. Praveer Sinha:** Agree.

**Bharanidhar Vijayakumar:** Okay. My final question is on say Mundra plant. Two parts, one, on supplementary PPA you alluded to decision by Gujarat government getting finalized, but can you give broad contours of what we can expect given one bone of contention on this supplementary PPA was how much of the profit that the mining segment is doing will be knocked off from the proposed tariff, so, any contours you can give on what could be the primary tariff? And also what is our thoughts on when Sec. 11 if at all can be brought back by the government, is it likely that next year when demand increases it will be back?

**Dr. Praveer Sinha:** So, Sec. 11 is an emergency section whenever there is a shortage of power, the government has a right to call upon plants which are not operating to operate at full capacity. This year because of the monsoon coming early and a longish monsoon it was not imposed during



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summer months. Hopefully, it will be imposed next year. But in any case, we want to have a long-term resolution rather than going year-after-year on Sec. 11. So, we have been in discussion with the government of Gujarat and hopefully we should be able to come to some arrangement. The details are still getting finalized and it has to go to the government approval process, and once it is finalized we will be in a position to share.

**Bharanidhar Vijayakumar:** Thank you, sir. All the best.

**Moderator:** We will take our next question from the line of Satyadeep Jain from Ambit Capital. Please go ahead.

**Satyadeep Jain:** Hi, thank you. I just want to firstly ask on the decision or thought process to go long on ingot wafer versus cell. So, you are looking at 10-gigawatt ingot wafer versus cell line, what is the thought process there and does it mean that incrementally we should look at Tata Power as getting bigger on the third-party sales of cell module wafer, which currently most of the capacity is tied to internal, but it looks like increasingly that is the path we are going to choose?

**Dr. Praveer Sinha:** So, based on the demand/supply and the plants which are under implementation, we feel that there will be enough supply of cell and module. That is why we are doing the backward integration going for the wafer and ingot and we feel that the 10-gigawatt capacity will be good capacity to not only supply wafers for our plants, but also for other cell and module plants. This is under finalization and hopefully in the next two months we will be in a position to finalize and share the details.

**Satyadeep Jain:** Are you suggesting that the barriers to entry for wafer and ingot would be higher, so, incrementally not many players will be able to add ingot wafer, is that what you are trying to say?

**Dr. Praveer Sinha:** Yes, it has not only the technology, which is very sophisticated, but also in terms of the ability of many people to execute such a complex project. Today, we have virtually very small capacity, just 2 gigawatts in the country, and the country will require about 50 to 60 gigawatts of wafer and ingot manufacturing capability in the next two, three years. So, we feel we are very well poised for this sort of investment opportunity.

**Satyadeep Jain:** Yes, fair enough sir. Sir, secondly, I wanted to ask on one of the questions around thermal. I just want to allude to the recent podcast and case study that you had with the HBR. It seemed like you may look at the focus would be on renewable, but opportunistically you may look at some stress assets and you also have that 2045 net zero target. Are you suggesting you are still open to looking at some Greenfield assets also for thermal? Because initially the impression was that maybe Brownfield, maybe more of stress assets that anyway will retire by 2045 given the target?

**Management:** No, we do not have any determined clear plans as yet now. We are kind of looking at opportunities, but as of now we are absolutely committed to grow our green portfolio. But as soon as those opportunities come, we will keep on evaluating them.

**Satyadeep Jain:** Okay. Just one quick question on the renewable energy addition for Tata Power in the first half. Just overall when we look at the industry, it seems like there is a spurt in commissioning maybe 27–28-gigawatt commissioning in the first seven months and 200 megawatt seems like less than 1% share. Is it taking really long and other players have succeeded, what exactly is going on in terms of, because some we are hearing challenges on transmission and all, but when you look at the entire industry commissioning, there is a jump, what exactly is going on, sir?

**Dr. Praveer Sinha:** What has happened is in the first two quarters, we had commitment of third-party EPC projects and these were DCR cells and modules that were to be used. We focus on completing all of them so that hereafter we will be in a position to execute only our project. So, that is the whole plan, and you will see that that is why there will be a lot of capacity additions in Q3, Q4 and in the next financial year, which will primarily cater to our own internal requirements and very little of third-party.

**Satyadeep Jain:** Okay. Thank you so much and wish you all the best.

**Moderator:** We will take our next question from the line of Anuj Upadhyay from Investec. Please go ahead.

**Anuj Upadhyay:** Hi, sir. Thanks for the opportunity. Sir, first question is on the rooftop sustainability. So, how big are we anticipating this market to be and are we directly tying up any of the states to supply the rooftop? Likewise, we have few new entrants who directly enter into

agreement with certain states to install a rooftop of around say 700 megawatts plus kind of a capacity. So, are we looking out for similar kind of an opportunity here?

**Dr. Praveer Sinha:** So, rooftop, I think it is just tip of the iceberg. Only 20 lakh rooftops have been installed till September, and my expectation is that in this country at least 5 crores homes will have a rooftop and so there is a long way that we have to go to cater to the country's requirements. So, this is a very good opportunity. We are one of the best in the country with maximum market share of more than 20% and this is going to be a very sustained effort from Tata Power side for many more years in future.

**Anuj Upadhyay:** Okay. And next is on the Mundra, sir. Sorry, I guess you have already mentioned that initial phase you would not be able to comment on the resolution as such, but as you mentioned that Gujarat would be the first state with whom we are negotiating as such, so, how long basically would it take for the entire 4 gigawatt capacity to get resolved? Earlier we used to have close to around 2 gigawatt or 1.5 gigawatt with Gujarat. So, is the only those capacity with which we are having a resolution or the quantum could be much higher than that?

**Management:** I think as Dr. Sinha said, we are in active discussions and trying to resolve and get to an understanding just within November. And with a couple of states, we are also discussing, we are kind of ensuring that post discussion with Gujarat, we also close with the remaining states. The idea is to close that as fast as possible, but on the call today, probably we cannot commit a particular timeline, but the idea is that we resolve it sooner than later.

**Anuj Upadhyay:** And can you split across the balance CAPEX, the Rs.17,500 crores across various segments? You mentioned that roughly, the renewable capacity would have at least close to Rs.7,500 crores of CAPEX. The balance 10,000 would be spent across which segment if you can elaborate, that would be helpful, sir?

**Management:** You are talking about the full year?

**Anuj Upadhyay:** For the balance year.

**Management:** So, whatever is there, almost 50% to 60% of the balance will definitely go in the renewable, plus, we have a commitment to our transmission business, and plus, we are kind of already

doing our pumped storage businesses, and the balance will go in thermal. So, you can assume 60% of the balance. So, if we are about 25,000 now for the full year, and we have only done let us say 7,500, we are still talking about Rs.17,000-odd crores, you assume 60% of that will go into the renewable, and the remaining in the rest of the businesses.

**Anuj Upadhyay:** Fair point, sir. And lastly, anything on the green hydrogen, sir. Just want to understand the group's view out here, because we are going very aggressively on the equipment side for solar, but are we planning or thinking anything to get into the green hydrogen as well?

**Dr. Praveer Sinha:** No plans as of now. But we keep on evaluating opportunities.

**Anuj Upadhyay:** Thank you, sir. Thanks for the opportunity.

**Moderator:** We will take our next question from the line of Vishal Periwal from Antique. Please go ahead.

**Vishal Periwal:** Yes, sir. Thanks for the opportunity. Sir, in your slide of the cluster-wise performance, the coal SPV, Mundra and shipping -

**Moderator:** I am sorry to interrupt. Can you use your handset mode, please, Vishal?

**Vishal Periwal:** Sir, in your slide, which has cluster-wise performance, the Mundra, coal, and then shipping, it has contributed negatively to our PAT of almost like Rs.360-odd crores. The Mundra contribution could be how much? This is just to understand on a quarterly basis, what kind of negative contribution may come in?

**Management:** We report that basically on a cluster basis because Mundra and coal both go hand-in-hand. And of course, because the Mundra has been shut because of overhauling and various reasons for the entire quarter, there have been losses there. So, what the number that you see is a combination of all of them put together. I think the slide #51 of the deck has that breakup, you can have a look at it.

**Vishal Periwal:** Okay. But then I think one of the slides also has a negative contribution from coal investments, almost like Rs.70-odd crores. So, the remaining is Mundra, is that fair to understand?

- Management:** You can construct that, but there are pluses and minuses. Yes.
- Vishal Periwal:** Okay. Got it. And then in terms of our pipeline, again, one slide has almost like 5.8 gigawatts of project, which includes FDRE, solar, wind, hybrid combined as a pipeline. So, in this, what sort of projects have PPA tied up as of now?
- Management:** We have the entire PPA tied up. We do not have any open position. It is just for the one or two small quantities here and there, but normally, we would have the entire thing.
- Vishal Periwal:** Okay. Okay. Got it. And maybe one last thing. I think you did mention the solar rooftop is probably a growth engine for us and also for industry. But sir, at one point of time, there are untied solar PPA, which are there in the market. And again, the solar rooftop, again, it is not getting accounted. But do you not think like at some point of time, the state will put some sort of regulations around that, which as of now, it is quite open for anyone to install?
- Management:** That will take a long time because if you see the solar rooftop penetration is very small. It does not really impact the overall PPA and other things. So, I think this is a discussion probably we will have to have three or four years down the line.
- Vishal Periwal:** Okay. Sure, sir. I think that is all from my side. Thank you.
- Moderator:** We take our next question from the line of Mahesh Patil from ICICI Securities. Please go ahead.
- Mahesh Patil:** Yes. Thank you, sir. So, my first question is on the RE capacity addition. So, for this year, you have mentioned around 1.3 gigawatt in H2, so around 1.5 gigawatt overall in FY26. So, what is the target for FY27?
- Management:** I mean, we kind of plan on a runway to do about 2 to 2.5 gigawatt every year. As of now, we have already installed 5.7 and we have almost 5.8 in the pipeline. So, I think we will be kind of tracking quite well with respect to the overall target that we have set for ourselves.
- Dr. Praveer Sinha:** In fact, this year, if you consider third-party, then we would be doing nearly 3 gigawatt.

**Mahesh Patil:** Okay, sir. And, sir, second related question, as you mentioned, close to 4 to 5 gigawatt we are planning to do over the next two years. So, what about some bidding projects, what are your thoughts on that, because I think the bidding has been slower, I mean, what about adding more to the pipeline?

**Dr. Praveer Sinha:** So, we are looking at bidding projects such as FDRE and RTC and all that. As we had mentioned to you earlier, we are now in the process of constructing our pump hydro project, which will also be operational by 2029. So, a lot of planning will be done in such a way that we package this as a solution of RTC power or peak power for consumers and this can be discoms as well as industrial and commercial consumers. So, it will not only be just bidding for the discoms but also tying up with C&I customers.

**Mahesh Patil:** Okay. And one observation. Your third-party PC order book has come down to around 19 billion from around 27 billion. So, is this because we are focusing more on our own projects? So, is this why the contribution from third-party EPC will go on to go down and rooftop will go up to?

**Management:** So, it is a mix and match depending upon the supply and demand. But of course, our execution overall pipelines will happen in Quarter 3 and Quarter 4 as well. So, when you look at the full year's number, this quarterly variations will be taken care.

**Mahesh Patil:** Okay, sir. Thank you.

**Moderator:** We will take our next question from the line of Rajesh Basu Majumdar from 360 One B&K. Please go ahead.

**Rajesh Basu Majumdar:** Yes, good evening, sir. And thanks for the chance. I just had a question on renewables. What is the capacity addition we have seen in 1H and what is the outlook for 2H in terms of the total additions for the year?

**Management:** So, we have added about 205 megawatts in H1 and as Dr. Sinha mentioned earlier, we have planned to execute another 1.3. So, for the full year, you will see about 1.5 on the large-scale utility. But when you look at our rooftop installation, we have already done close to 650 and most likely will be closer to 1.4-gigawatt rooftop as well, plus the third-party PC.



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So, I think unlike pure Genco capacities, we have to look at the capacity installing across EPC, rooftop, and Genco. All three put together will be a significant high number.

**Rajesh Basu Majumdar:** That is fair. That is fair. And, sir, if you look at your quarterly EBITDA run rate and the fact that now we are entering the lean season and Mundra is unlikely to contribute to the second half, does it mean that we will see a fall in the pockets at least for this year till the PPAs or etc., are signed and that is coming into the season starting from March, so, is that a fair assumption to make?

**Management:** I do not think that is a fair assumption to make, because even in Quarter 2, we are delivering a 14% PAT growth in spite of the impact at Mundra. So, of course, many of our projects that we are doing, including the transmission, the recovery that we see in the distribution in Odisha, also solar rooftop manufacturing, all of them will be contributing significantly. In fact, if you really look at the core businesses, they have significantly delivered in Quarter 1 and Quarter 2, and those delivery will continue in Quarter 3, Quarter 4 as well.

**Rajesh Basu Majumdar:** Okay. Thank you.

**Moderator:** We will take our next question from the line of Puneet from HSBC. Please go ahead.

**Puneet:** Yes, thanks. So, on your 1.3-gigawatt future capacity addition in the second half, is it possible to break down between how much solar and how much wind would that be?

**Management:** We would not have that number readily available, but a significant part of that would be solar.

**Puneet:** Okay. Understood. Thank you so much.

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

**Dr. Praveer Sinha:** Thank you, everyone, for joining for this call. And if you have any queries, you can always get in touch with my colleagues, Kasturi and Anshul, and we will be more than happy to provide you all the required information. Thank you and take care.



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And Kasturi, you have informed everyone about that visit?

**Kasturi Soundararajan:** Yes, we have started informing them. If you want, you can go ahead.

**Dr. Praveer Sinha:** Okay. The next Analyst Meet is in Bhubaneswar on 15<sup>th</sup> of December. My colleagues will get in touch with you and provide you more details and the agenda.

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