

TATA POWER



ANALYST MEET 2025

The Tata Power Company Limited (TPCL)

POWERING PROGRESS. SHAPING TOMORROW.

15 DECEMBER 2025

Agenda



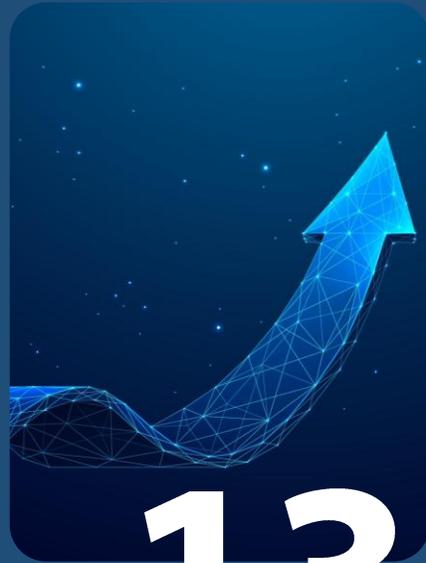
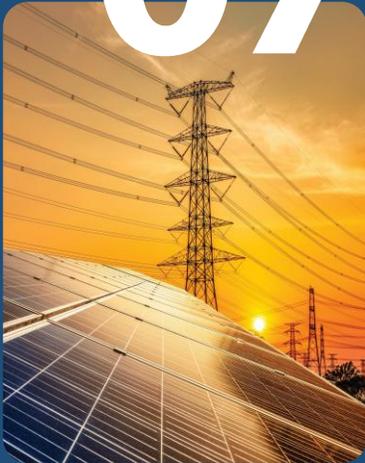
03

The Tata Power story

Indian power sector: Structural growth story intact



07



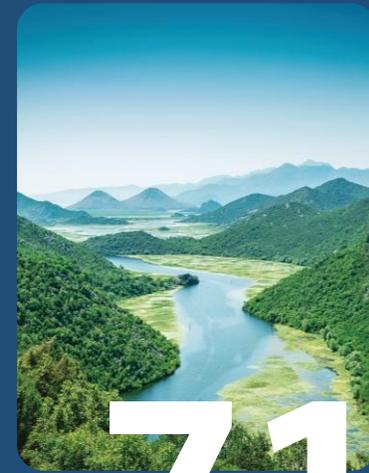
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Tata Power: Our growth drivers

Spotlight: Odisha Power Distribution



50



71

Outlook

Sustainability: At the core of all that we do



74



The Tata Power story



India's largest vertically-integrated power company

Generation

~26.3 GW

Total Capacity

16.0 GW

Installed Capacity

10.4 GW

Under-construction/Pre Project
Entirely Clean & Green

17.5 GW

Clean and Green Capacity

7.1 GW

Clean & Green Energy
Installed

10.4 GW

Clean & Green Energy
Under construction / Pre project

RE 5.8 GW

PSP 2.8 GW

Hydro 1.7 GW

Renewables



Generation



T&D



New-age Energy Solutions



Transmission

4,736 Ckm

Operational
Transmission lines

2,349 Ckm

Transmission lines under
construction

Distribution

~13 Mn

Customers in Distribution

New-age Energy Solutions

~4.9 GW

Integrated cell & module
manufacturing capacity

2.8 GW

PSP 1 GW under construction
& 1.8 GW Pre-Project phase

5,613

Public EV charging points
across 650+ cities and towns

>3 GW

Rooftop Installed

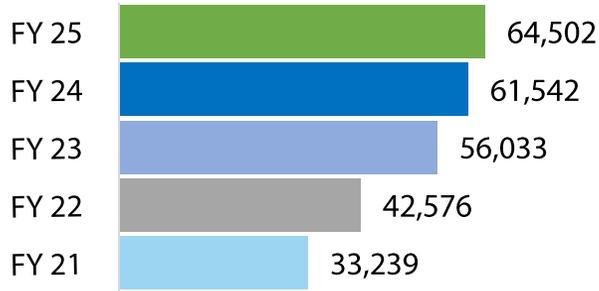
India's #1 solar rooftop EPC Company

Financial performance consistently improving over the years

Revenue (in ₹ Cr)

33,233

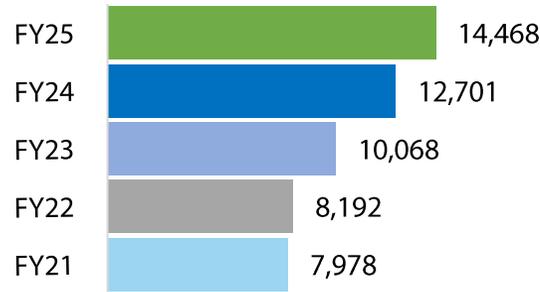
H1 FY26



EBITDA (in ₹ Cr)

7,961*

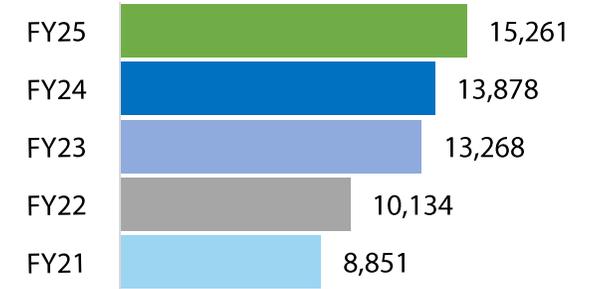
H1 FY26



Underlying EBITDA (in ₹ Cr)

8,220**

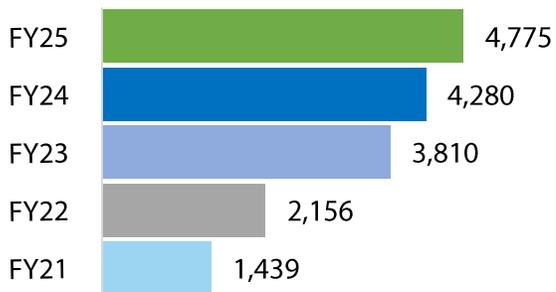
H1 FY26



Reported PAT[^] (in ₹ Cr)

2,508

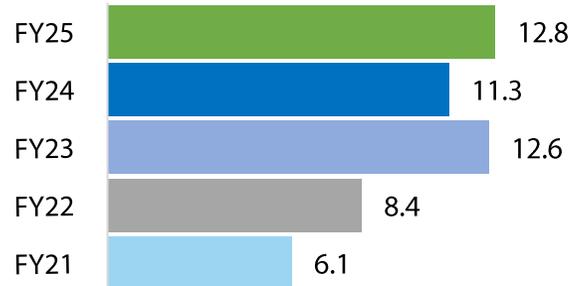
H1 FY26



ROE (%)

11.5%

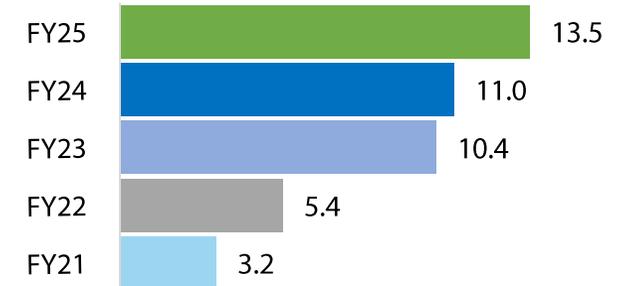
H1 FY26 16.7% excl Mundra and coal assets



EPS (₹) ^{^^}

6.2

H1 FY26



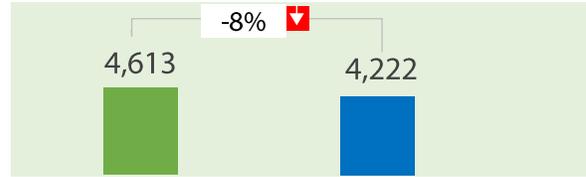
H1FY26 EPS not annualized

*Including other income | **Including Share of JV's and Associates | ^ Before Minority Interest | ^^ Adjusted EPS (before exceptional items)

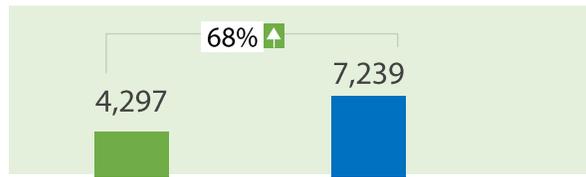
...with rising contribution from our Core businesses



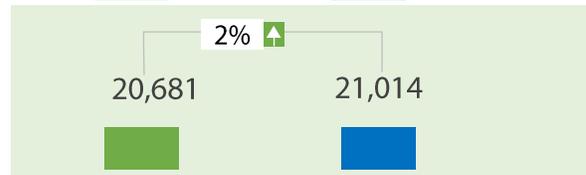
Revenue (₹ Cr)
H1 FY25 H1 FY26



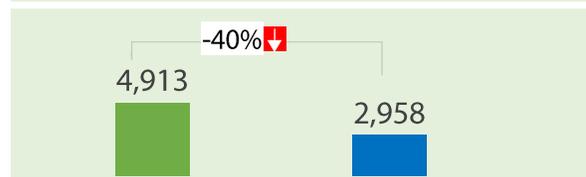
Revenue (₹ Cr)
H1 FY25 H1 FY26



Revenue (₹ Cr)
H1 FY25 H1 FY26



Revenue (₹ Cr)
H1 FY25 H1 FY26



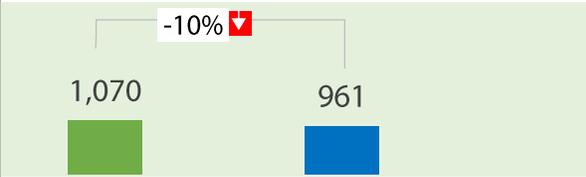
Revenue (₹ Cr)
H1 FY25 H1 FY26



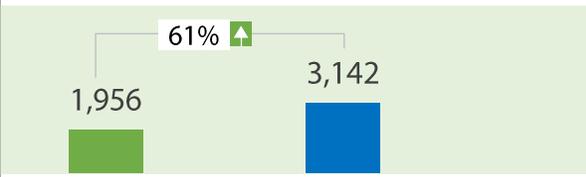
Revenue (₹ Cr)
H1 FY25 H1 FY26



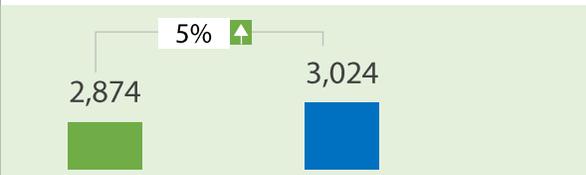
EBITDA (₹ Cr)
H1 FY25 H1 FY26



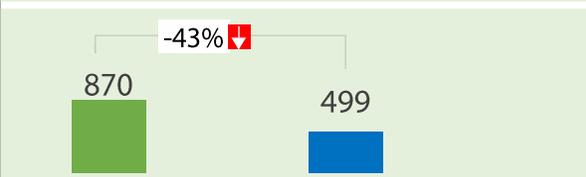
EBITDA (₹ Cr)
H1 FY25 H1 FY26



EBITDA (₹ Cr)
H1 FY25 H1 FY26



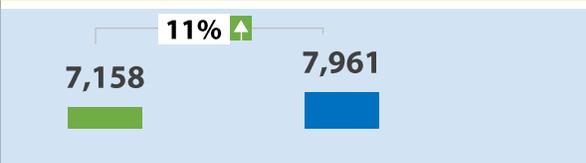
EBITDA (₹ Cr)
H1 FY25 H1 FY26



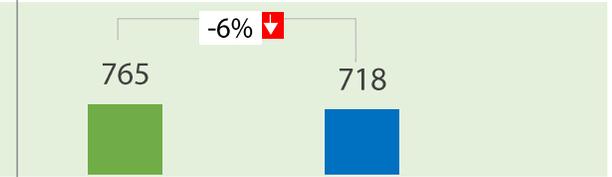
EBITDA (₹ Cr)
H1 FY25 H1 FY26



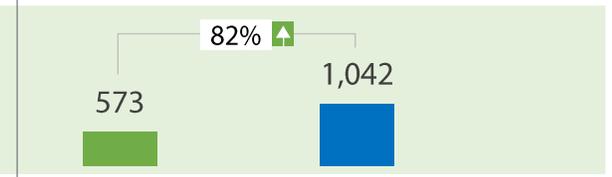
EBITDA (₹ Cr)
H1 FY25 H1 FY26



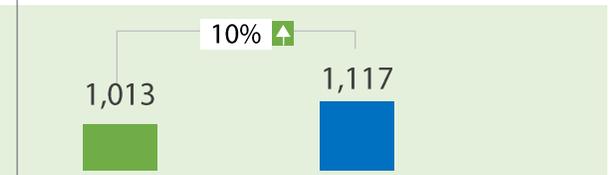
Reported PAT (₹ Cr)
H1 FY25 H1 FY26



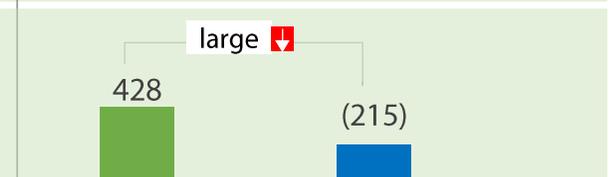
Reported PAT (₹ Cr)
H1 FY25 H1 FY26



Reported PAT (₹ Cr)
H1 FY25 H1 FY26



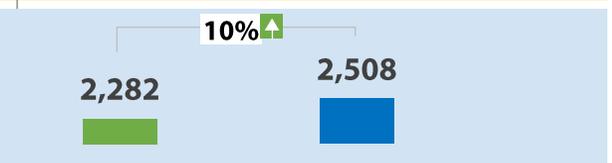
Reported PAT (₹ Cr)
H1 FY25 H1 FY26



Reported PAT (₹ Cr)
H1 FY25 H1 FY26



Reported PAT (₹ Cr)
H1 FY25 H1 FY26



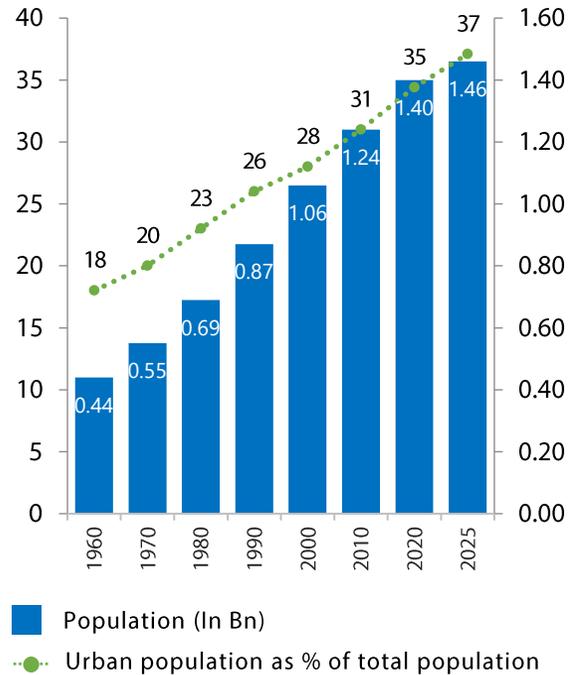
Consolidated performance

Indian power sector Structural Growth Story Intact



The power sector is set to grow as Indian economy grows

Rising population and urbanization to drive demand



Source: Worldometer

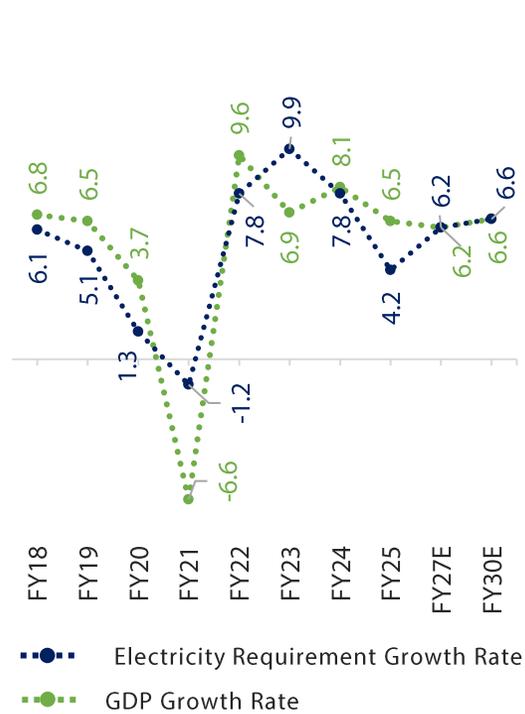
India has one of the lowest per capital power consumption (in units)



Data represents per capita power consumption for CY24

Source: Ember-climate.org

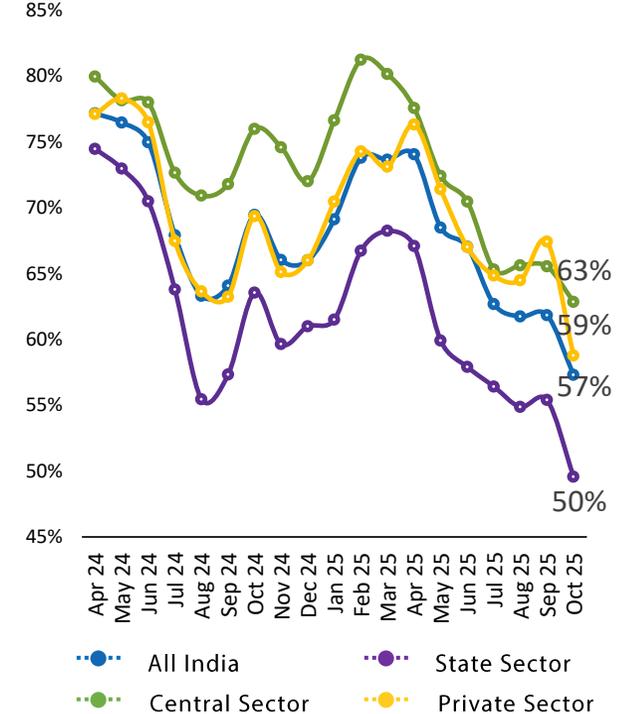
Strong correlation seen between GDP and power demand growth (%)



Electricity Requirement Growth Rate
GDP Growth Rate

Source: CEA, RBI, IMF, S&P

All India coal-based generation Plant Load Factor (PLF) (%)



All India
State Sector
Central Sector
Private Sector

Source: NPP

Strong pipeline: 500 GW 2030 target implies ~50 GW capacity additions each year

500 GW by 2030

Installed non-fossil fuel based capacity target

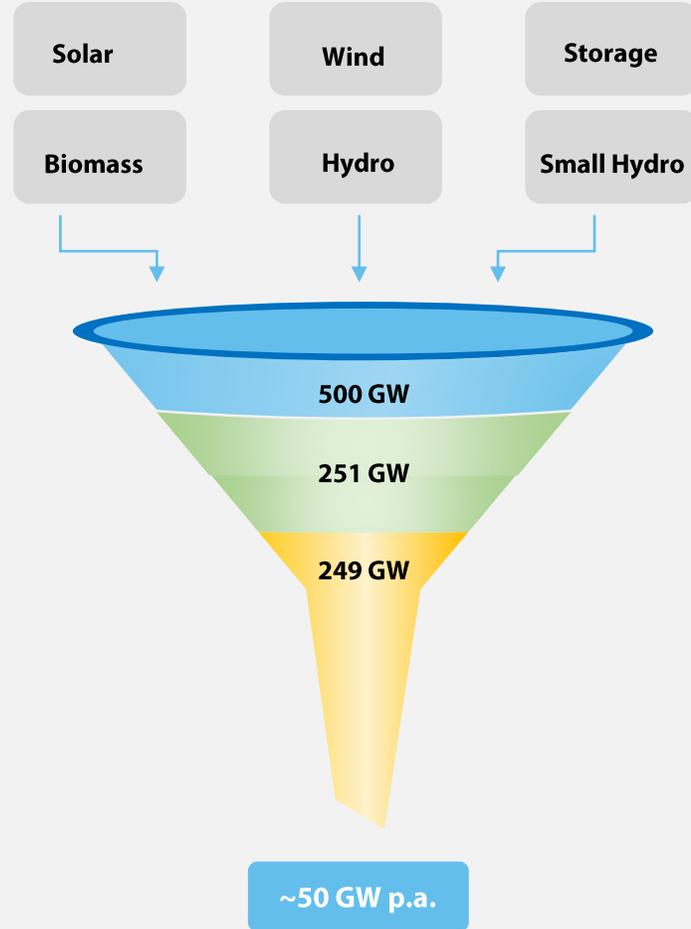
251 GW

Installed by Nov 2025

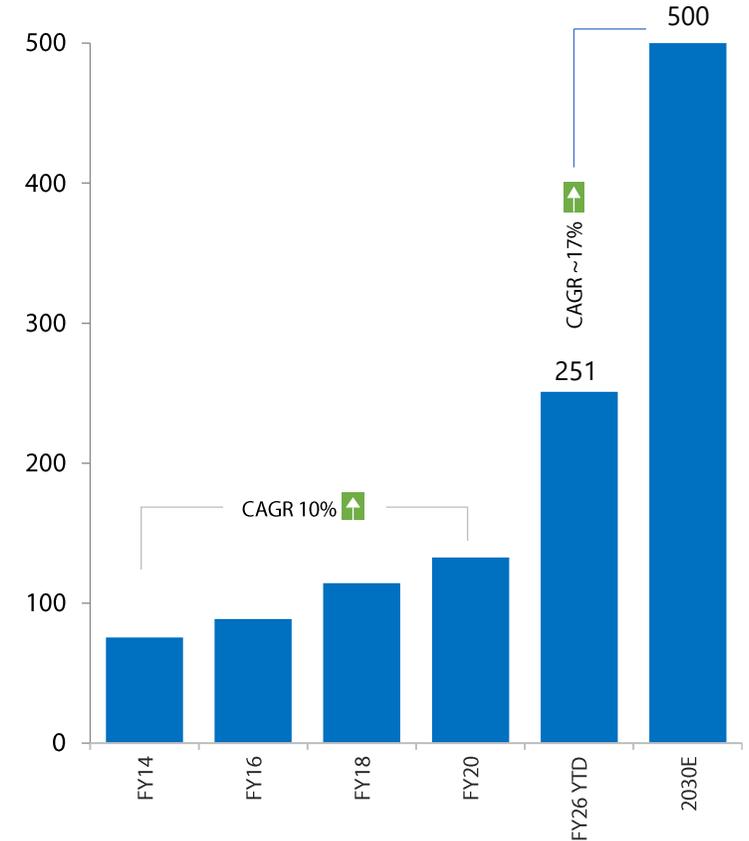
- 130 GW** Solar
- 54 GW** Wind
- 11 GW** Biomass
- 5 GW** Small Hydro
- 51 GW** Hydro Power

In pipeline

- 148 GW** of projects under construction
- 101 GW** to be auctioned



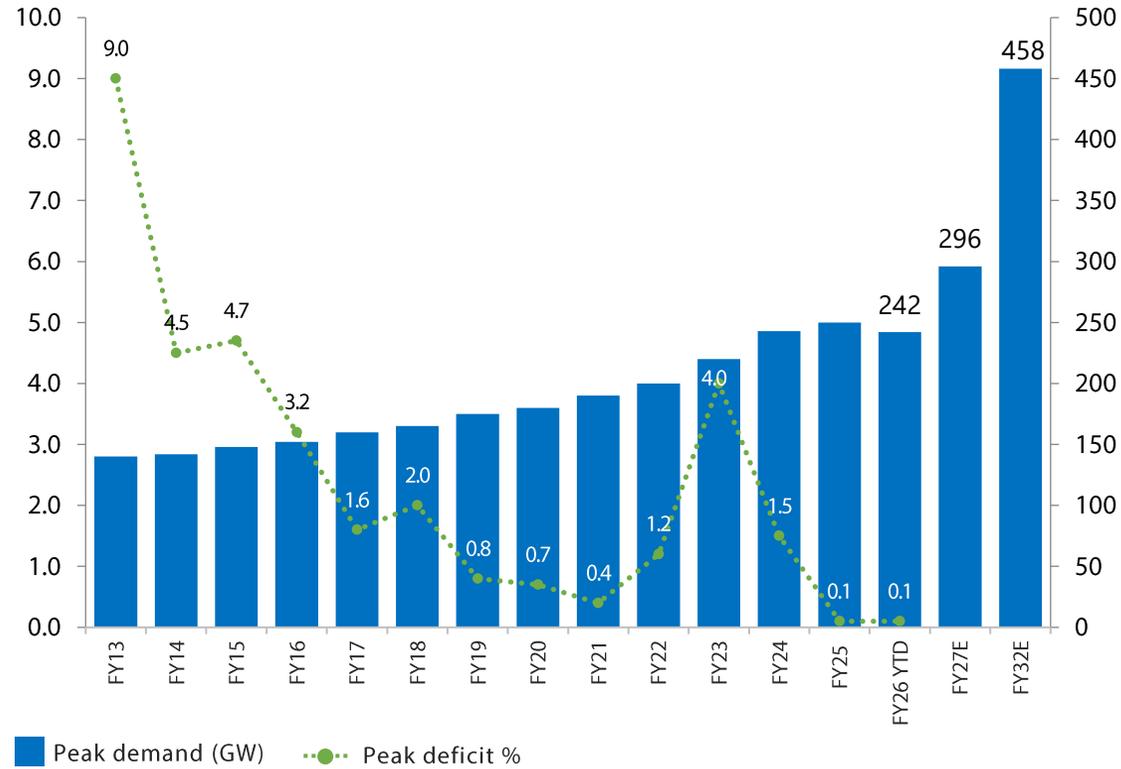
Renewable energy adoption to accelerate in the next 5 years



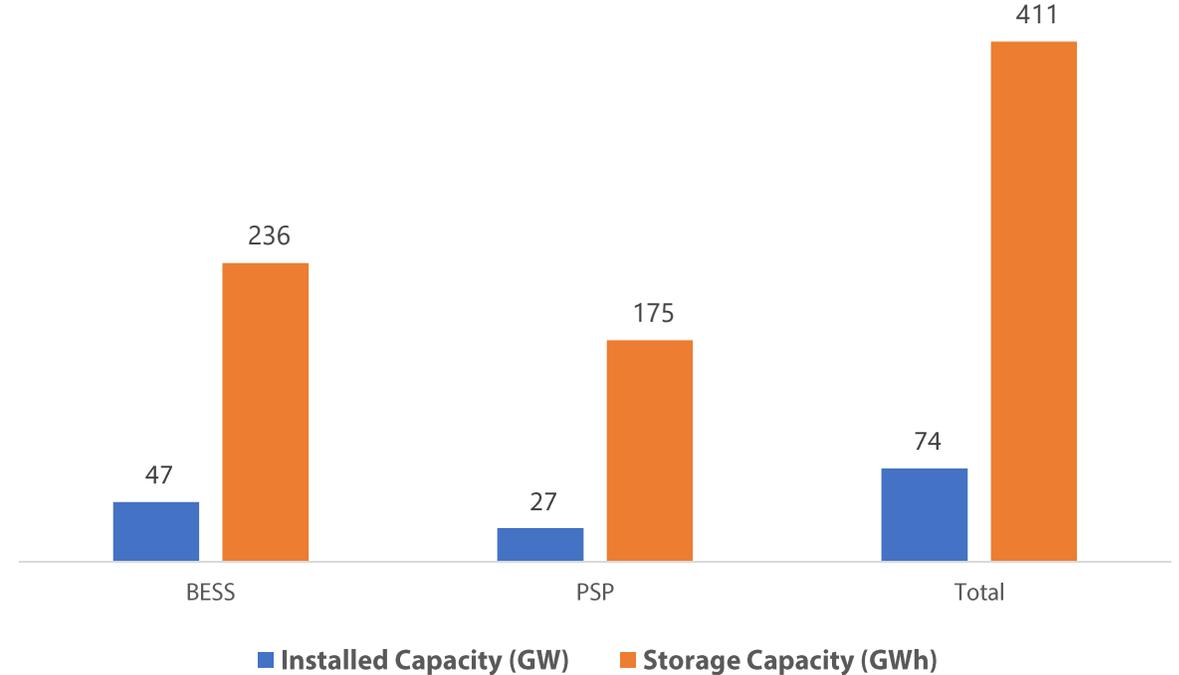
Source: CEA

Peak Power to cross 450 GW by 2032, Energy Storage Crucial to meet Peak Power Requirement

Peak demand (GW) and peak power deficit (%)



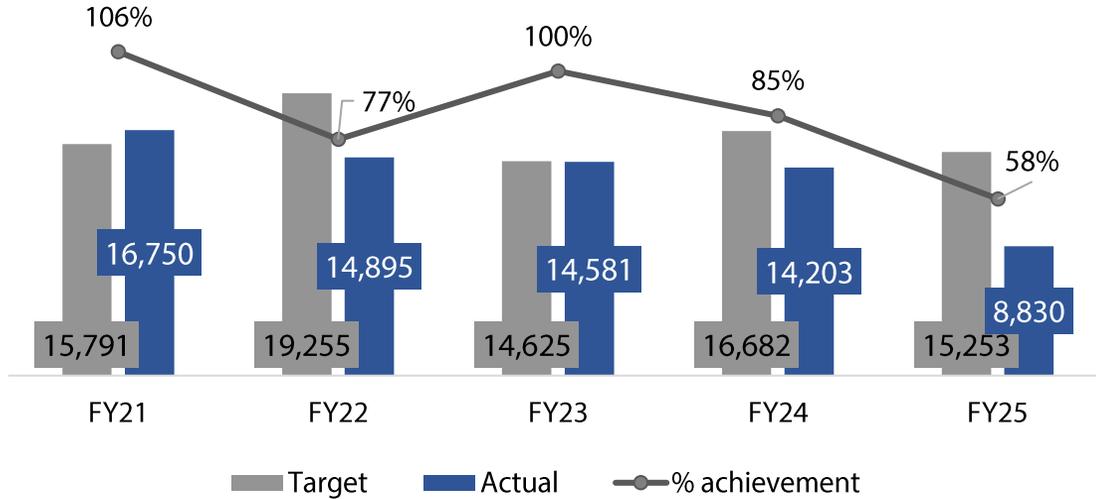
Energy Storage requirement to be 396 GWh by 2032



Source: CEA

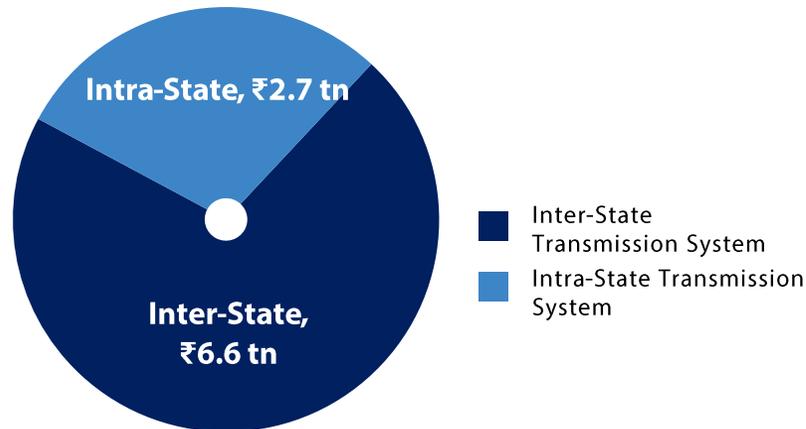
Transmission Sector poised for massive growth

Transmission lines capacity (In Ckm) – Hits and Misses

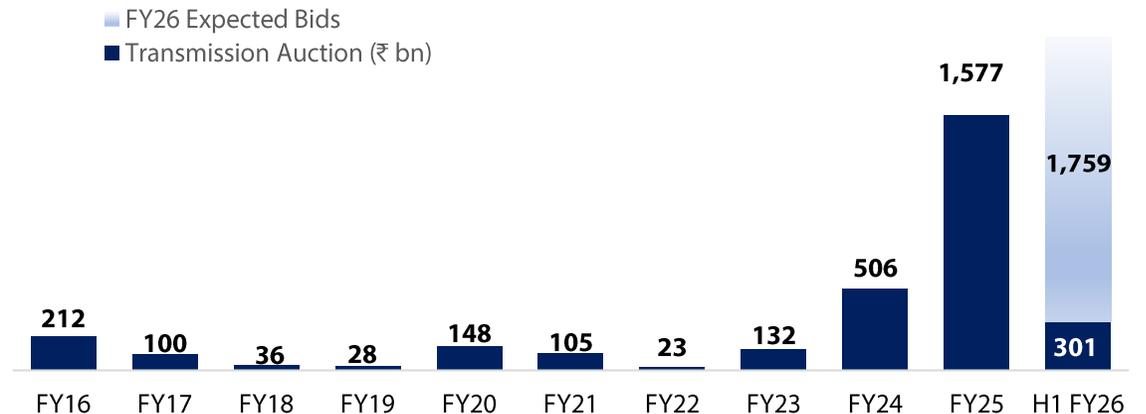


Sr. No.	Key Highlights	Oct-25	2032E
1	Transmission line Length (CKm)	4.97 Lakhs	6.48 Lakhs
2	Transformation Capacity (GVA)	1,390	2,412
3	Peak Electricity Demand	243 GW	458 GW
4	Inter-regional transmission capacity	120 GW	168 GW

₹9.2 tn Transmission Capex anticipated (FY25-32E)



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

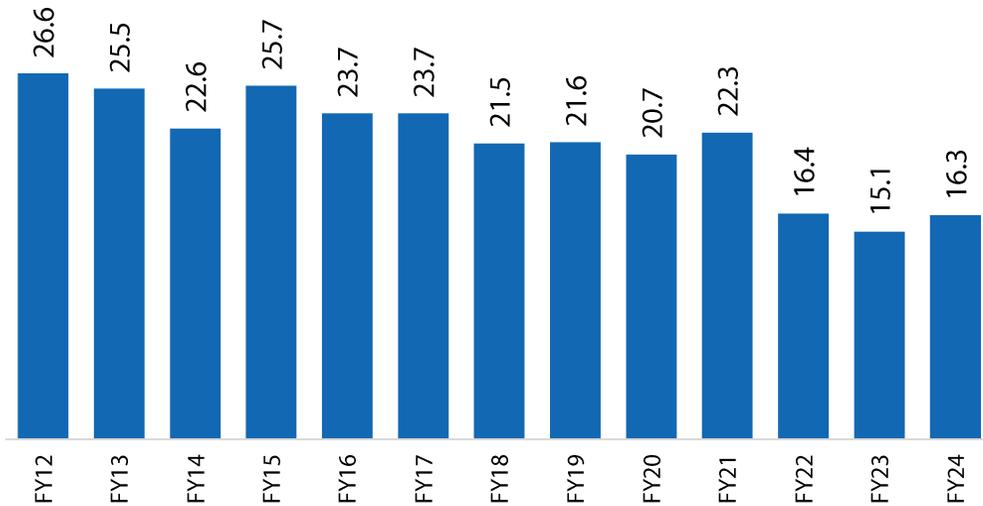


Source: National Electricity Plan (NEP) and CEA

India Power Distribution...at an inflection point

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

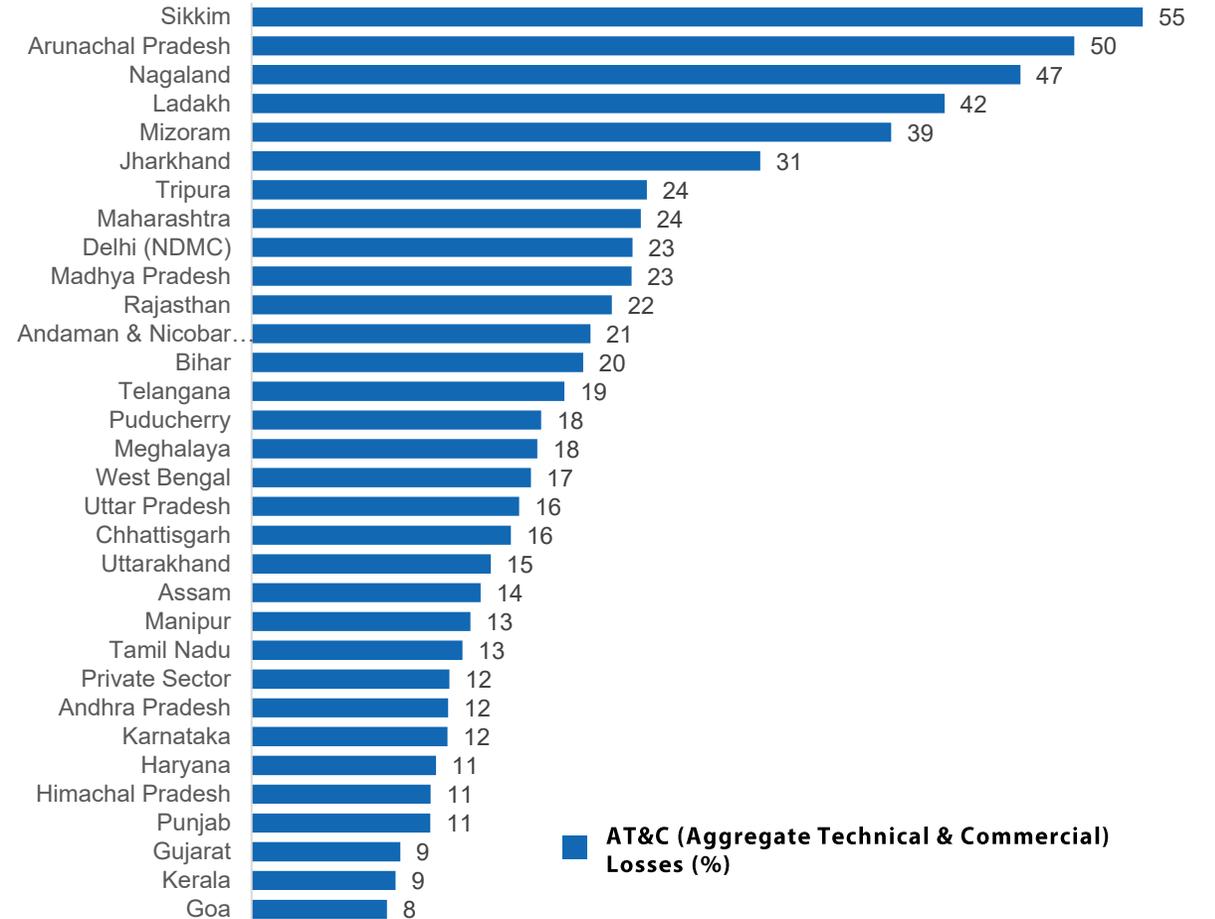
All India basis



Financial performance of DISCOMs

Parameters	Unit	FY21	FY22	FY23	FY24
Total losses (on accrual basis)	₹ Cr	46,521	26,947	57,223	32,929
Debt	₹ Lakh Cr	5.8	6.1	6.8	7.5
Accumulated losses	₹ Lakh Cr	5.5	5.8	6.5	6.9

Several states continue to display high AT&C losses and remain in financial stress



■ AT&C (Aggregate Technical & Commercial) Losses (%)



Key growth drivers

- ▶ **Steady Conventional Business aiding Clean Transition**
Legacy of more than 100 years
- ▶ **Accelerating growth in Transmission & Distribution**
With a large addressable opportunity
- ▶ **Getting Future Ready**
Advancing newer Technologies and Businesses
- ▶ **Supported by Strong Cash Flow Generation**
With a Healthy balance sheet and leverage profile





Key growth driver →

**Steady Conventional
Business aiding Clean
Transition**

Legacy of more than 100 years

Steady Conventional Business

Presence across all modes of conventional generation

Thermal

8,860 MW Installed Thermal Capacity
and 443 MW waste heat/BFG



Hydro (Domestic)

- Bhira Hydroelectric – 300 MW
- Bhivpuri Hydroelectric - 75 MW
- Kholpoli Hydro electric – 72 MW



Hydro (International)

- Dagachhu Hydroelectric – 126 MW
- Itezhi Tezhi Power Corporation Limited, Zambia – 120 MW
- Adjaristsqali Netherlands B.V., Georgia 187 MW

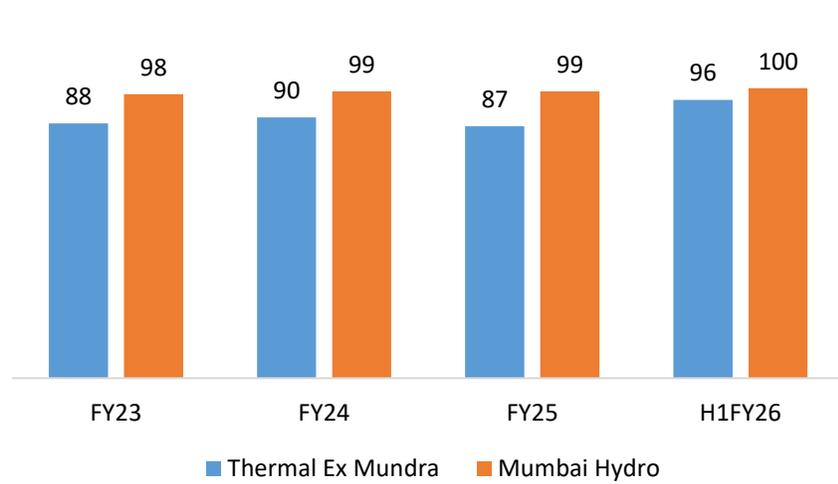


Steady Conventional Business

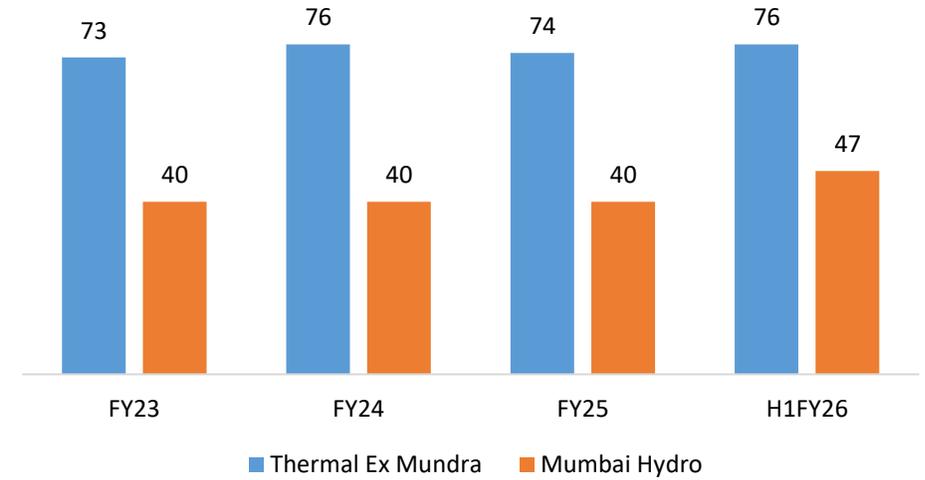
Conventional Generation and Hydro (ex Mundra)



Plant Availability (%)



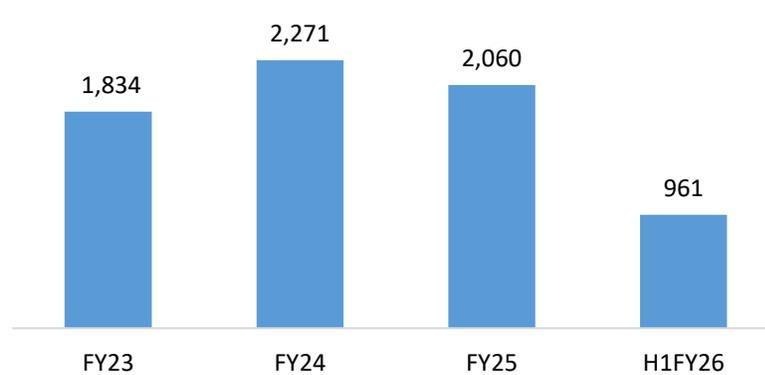
Plant PLFs (%)



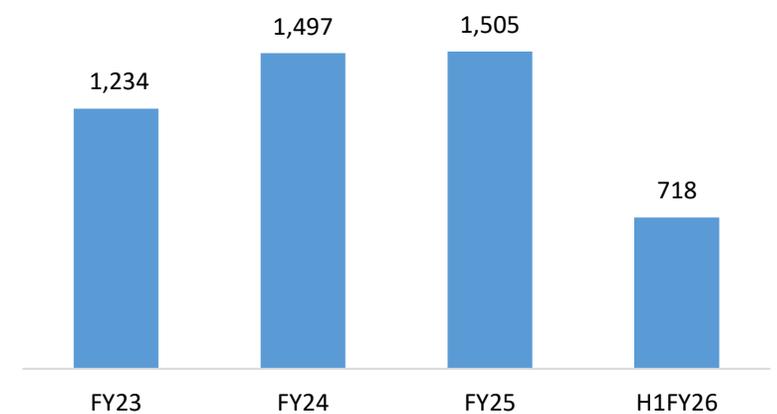
Revenue (₹cr)



EBITDA (₹cr)



PAT (₹cr)

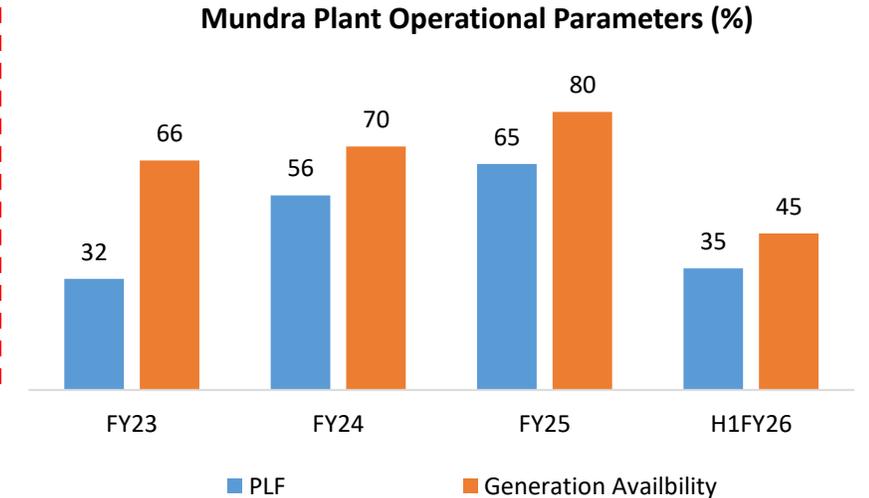
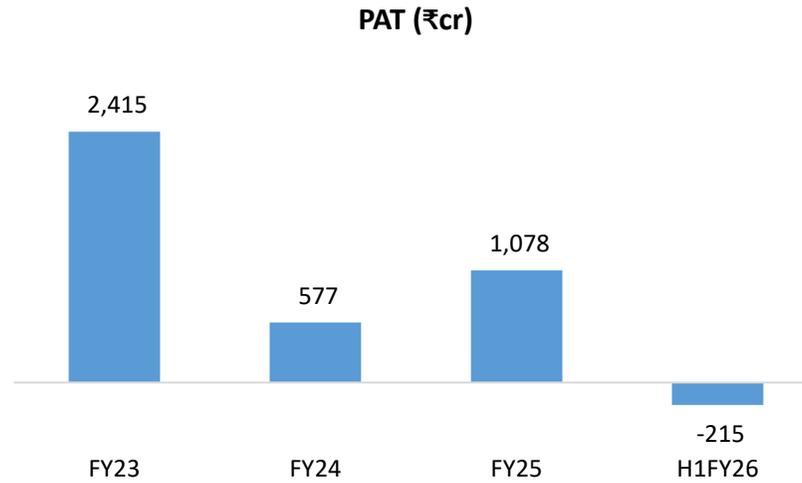
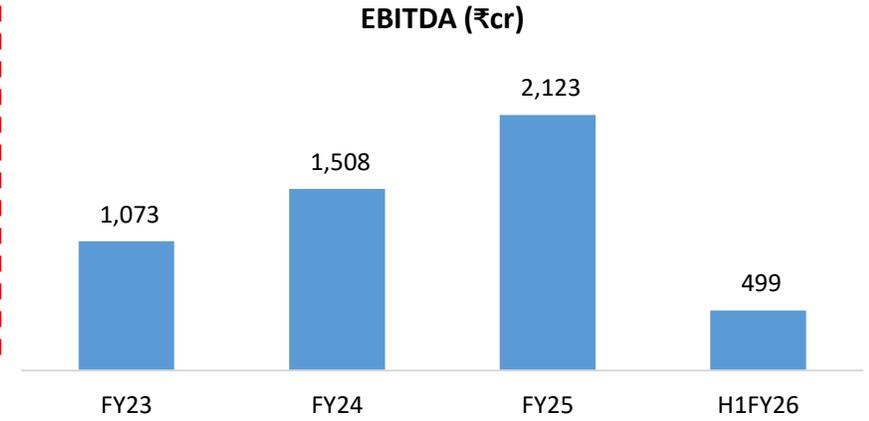
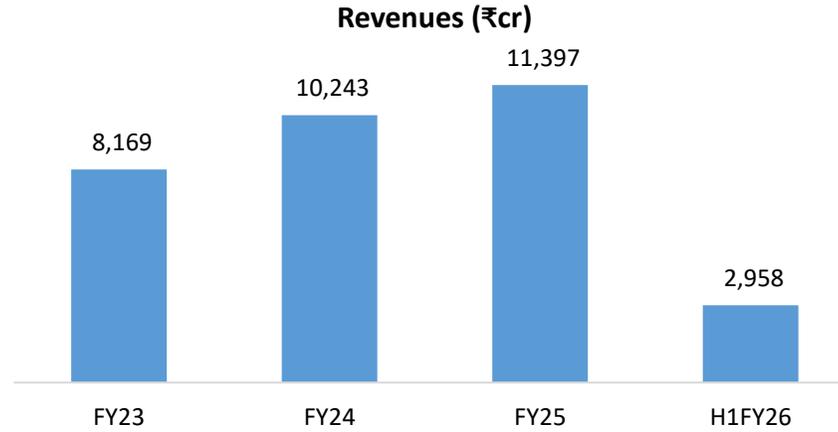


Mundra , Coal and Shipping Business

Mundra Power Plant 4,150 MW



Coal and Shipping



Clean And Green Portfolio – Presence Across Value Chain

Manufacturing

5 GW of Cell and Module Manufacturing Facility



Planning 10 GW of Ingot and Wafer Manufacturing

EPC

In house EPC Capability

- Utility scale EPC projects
- C&I Projects
- Rooftop EPC



Focusing on inhouse requirements

Clean & Green Power Generation

- Presence across Hydro, RE and complex/FDRE projects
- 44% clean & green portfolio in FY25



~7.6 GW of clean and green pipeline (excl PSP)

Energy Storage

- Pumped Hydro Storage
- Battery Energy Storage



2.8 GW of PSP projects under construction and planning



Profitable Manufacturing Operations

~5 GW of integrated solar module manufacturing capacity across two locations in India

Our competitive advantage

State-of-the-art new manufacturing facility enables us to focus on cost-effective and high-quality output



Bengaluru manufacturing plant has been a pioneer in solar cell and module manufacturing



With 4.3 GW cell and module manufacturing capacity, our Tirunelveli plant (TP Solar) is the first PLI granted integrated solar cell and module manufacturing plant

Module/Cell manufacturing

~4.9 GW

Cell/Module manufacturing capacity

Bengaluru facility
0.5 GW

Tirunelveli facility
4.3 GW

30+ years

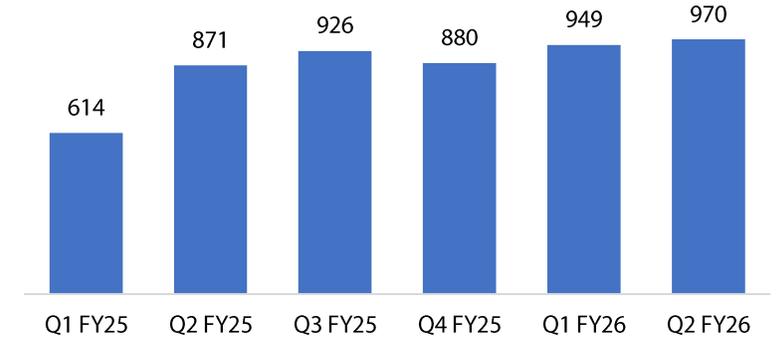
Legacy in solar module manufacturing

Mono PERC + TOPCon

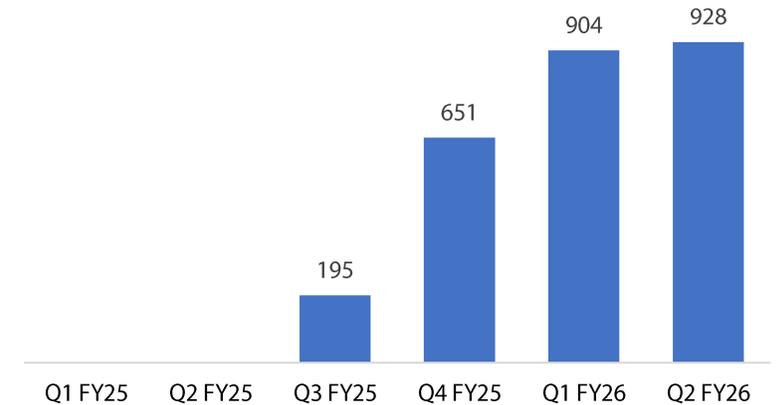
Cell lines upgradable to TOPCon



Module Production (MW)



Cell Production (MW)

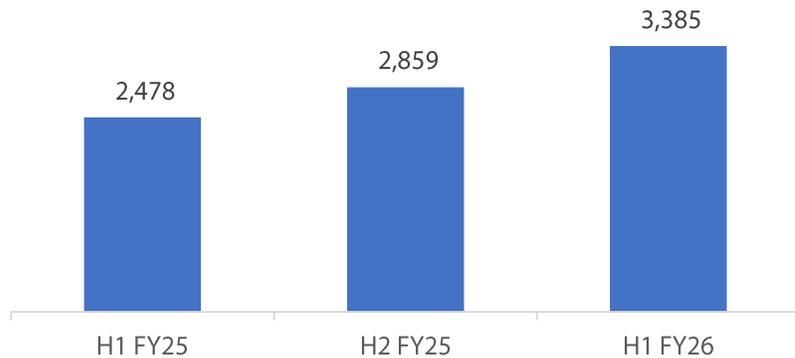


Manufacturing Excellence Translating into Strong Returns

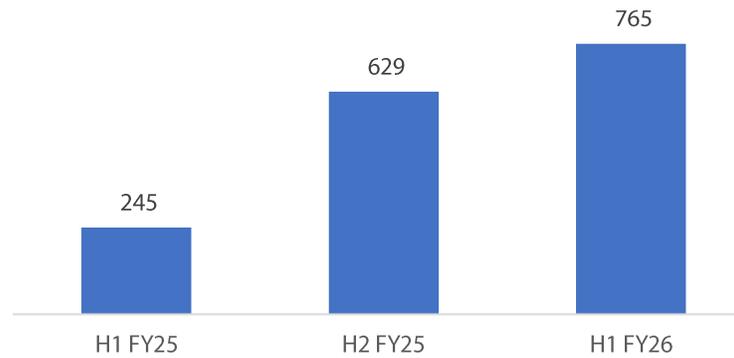


Solar Manufacturing: EBITDA and PAT became ~3 times YoY in H1 FY26

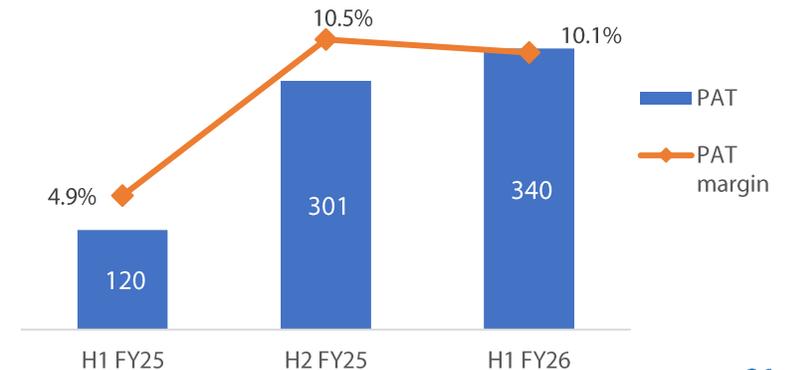
Revenue (₹ cr)



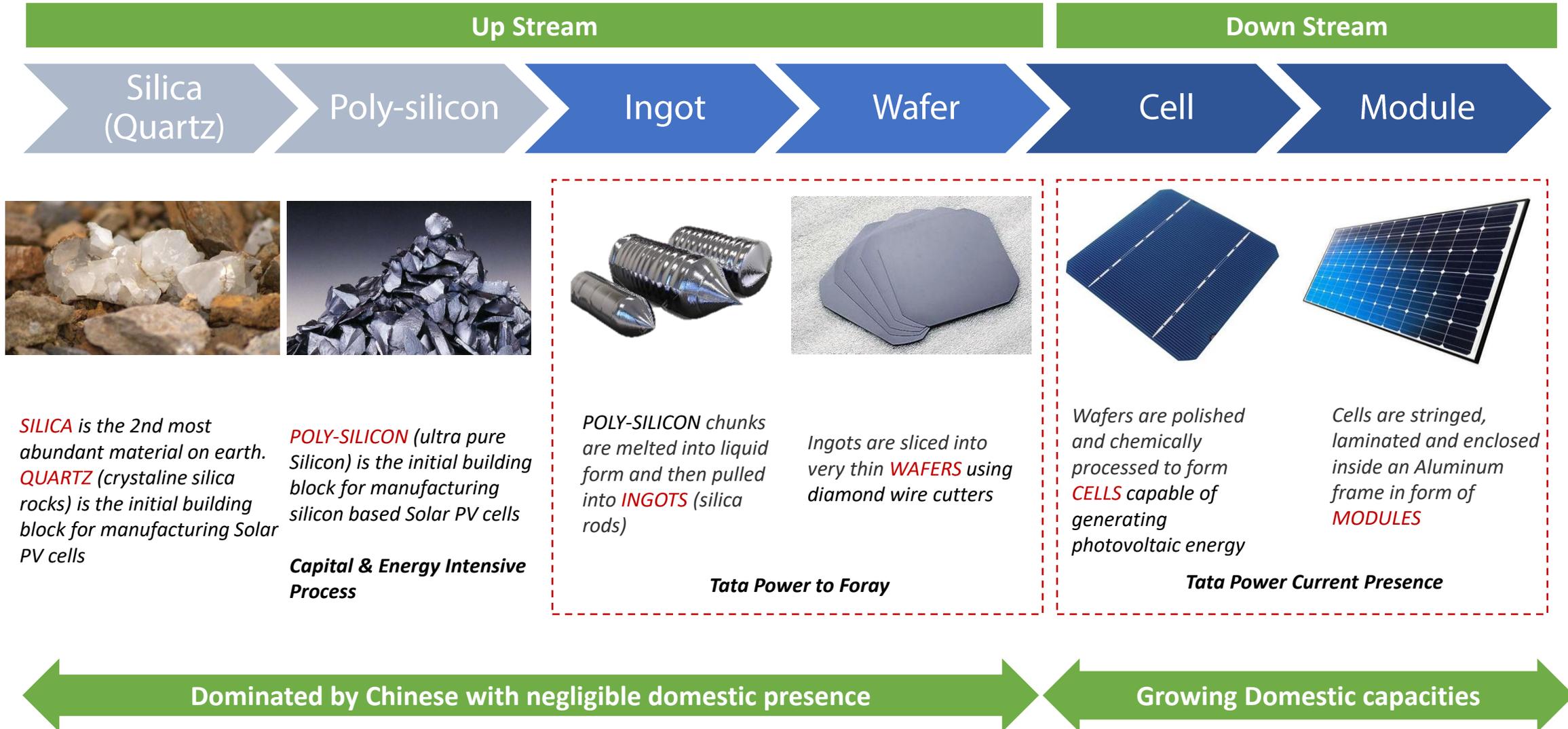
EBITDA (₹cr)



PAT (₹cr) and PAT Margin



Solar Manufacturing Value Chain



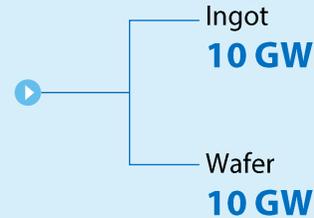
Ingot and wafer manufacturing – Strengthening Value Chain



Ingot and Wafer manufacturing

10 GW

manufacturing capacity



ALMM List 3 (Ingot/Wafer)

Draft notification with implementation date 1st June 2028

>50 GWp

Domestic Ingot/ Wafer demand by 2030

Ingot and Wafer manufacturing

Power Intensive

>150 MVA power required

Technology

Technology partnership, wafer technology doesn't change rapidly, needs less upgrades

~6,500 crores

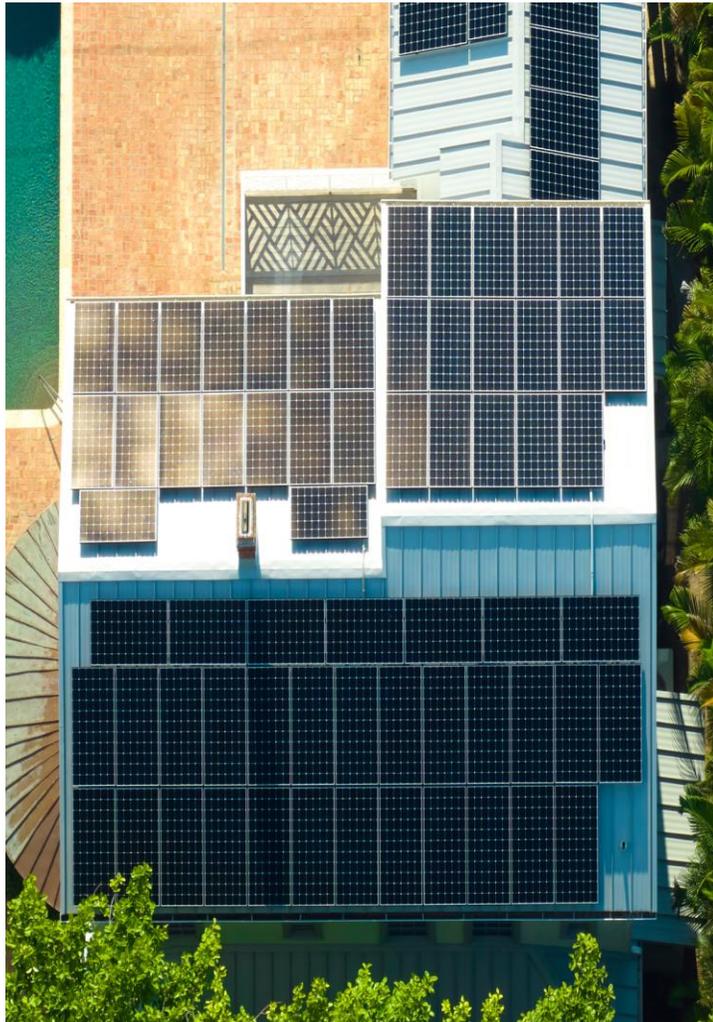
Expected capital expenditure (excl incentives)
Completion in 18-24 months



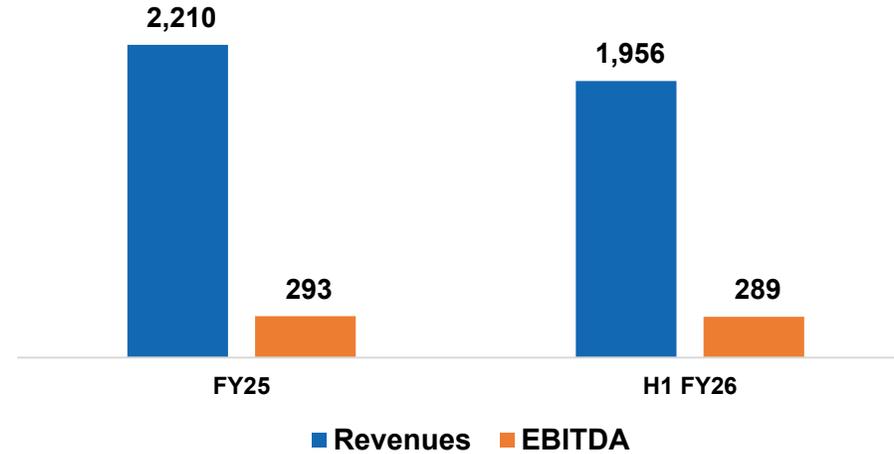


Scaling up of Rooftop business →

Solar Rooftop – Record Execution and Robust Pipeline



Rooftop Solar Revenue and EBITDA (₹ cr)



Network

644 partners and
> than 2,000 retailers

3rd Party Rooftop Order Book

(In ₹ Cr)



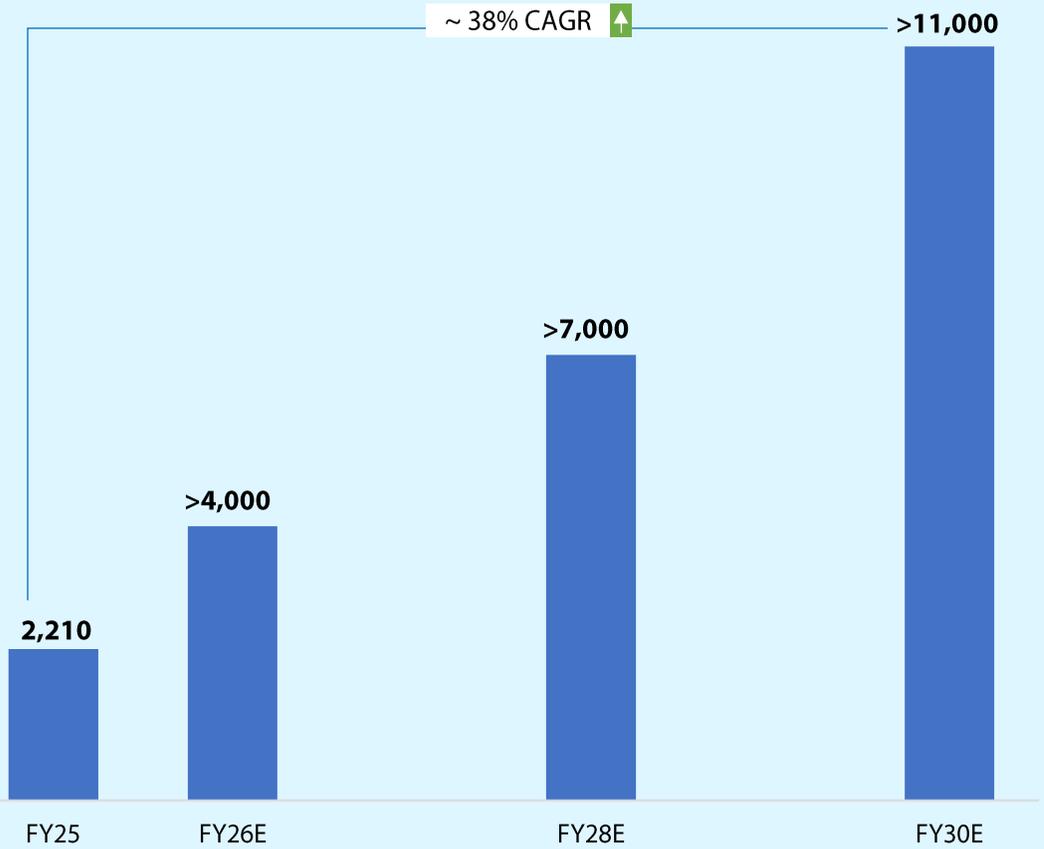
Order Won

907 MWp orders
won in H1 FY26

Solar Rooftop revenue estimated to grow at a CAGR of ~38% between FY25-30E



> ₹ 30,000 Crore Revenue in next 5 years





Generation Capacity

- **Transitioning to Clean & Green portfolio including Hydro and PSP**

Growing Clean & Green Portfolio



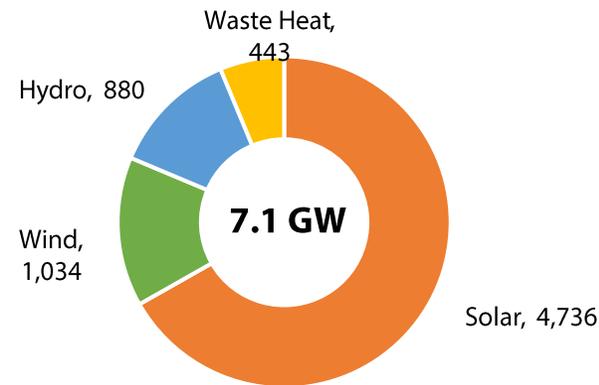
Total Clean and Green



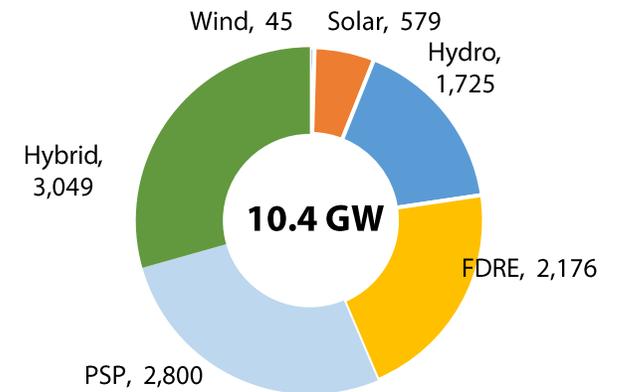
Operational Capacity



Operational Capacity (MW)



Under construction & Pre project (MW)



Strong Pipeline of Hybrid/FDRE Projects

	SJVN 460MW FDRE	NTPC 200MW FDRE	MSEDCL 400MW PH IV Hybrid	SJVN RTC 88MW Hybrid	Tata Power Mumbai DISCOM 80 MW
Tariff (₹/unit)	4.38	4.71	3.60	4.91	4.77
e-RA date	7 Nov 2023	22 Mar 2024	16 Aug 2024	27 Feb 2025	19 Aug 2025
Installed capacity (MW)	1,317 MW	585 MW	501 MW	272 MW	244MW
Tender type	FDRE	FDRE	Hybrid	Hybrid	FDRE
Capacity sizing (x)	~3x	~3x	~1.3x	~3x	~3x
Expected Commissioning	FY 2027	FY 2027	FY 2026	24 months post signing of PPA	FY 2028
LoA status	Received	Received	Received	Received	Received
PPA status	Signed	Signed	Signed	Pending	Signed

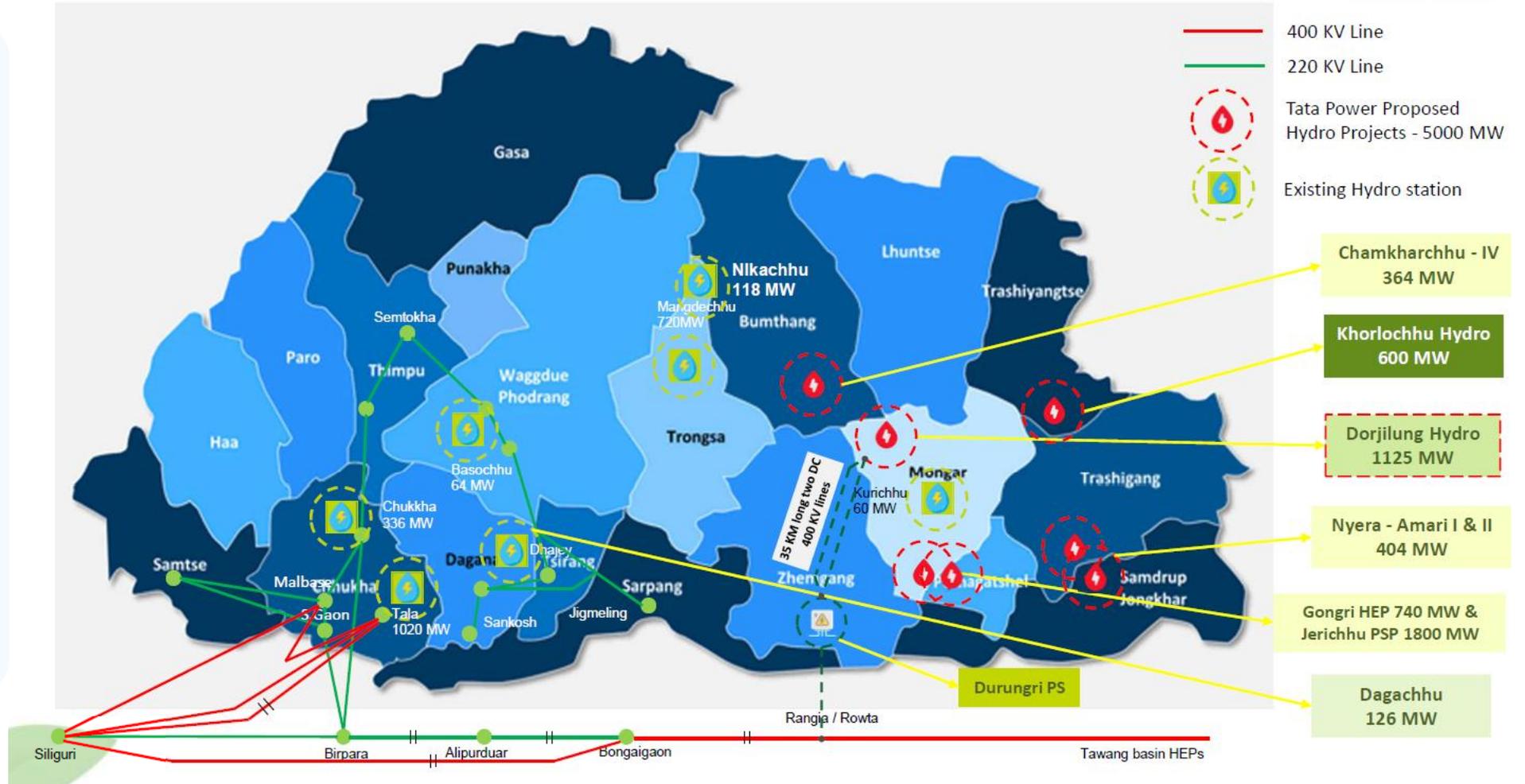
Abbreviations: FDRE- Firm and Dispatchable Renewable Energy, e-RA- Electronic Reverse Auction, LoA- Letter of Award

Tata Power – Unlocking Bhutan’s Hydro Power Potential

Bhutan Vision 2040

Hydro
15 GW

Solar
5 GW



Strategic Expansion in Bhutan – 1.7 GW Hydro Power Plants



Operational Capacity - Bhutan Dagachhu hydroelectric plant

- Commissioned in 2015
- Capacity – 126 MW
- Tata Power Stake 26%



Khorlochhu Hydro Power Project

<p>600 MW Total project capacity</p> <p>40% Tata Power Stake</p> <p>90.62% Average TG efficiency</p> <p>752 M Minimum head</p> <p>Double circuit 400 KV line to Goling through Yangbari s/s Proposed power evacuation</p>	<p>1.12% Aux power consumption</p> <p>>95% Availability</p> <p>48% Plant load factor</p> <p>145 Km Transmission line (to be constructed by Bhutan Power corporation)</p> <p>Vertical Pelton @ 375 RPM Type of turbine</p>
--	---

Project Cost
Rs 6,900 crore

Project expected to commission 2029

Dorjilung Hydro Power Project

<p>1,125 MW Total project capacity</p> <p>Kurichhu River</p> <p>40% Tata Power Stake</p> <p>World Bank Financial assistance to project</p>	<p>~4,750 MU_s Design Energy</p> <p>Run-of-River Type</p> <p>80% Tata Power Off taker</p> <p>~6,350 Employment during construction</p>
--	--

Project Cost
Rs 13,100 crore

Project expected to commission 2032

Strategic Expansion in Bhutan – Progress at Khorlochhu HEP (600 MW)

Khorlochhu HEP Site



DT Inlet – Portal Development



Diversion Tunnel from Outlet



Desilting Chamber – Inlet Tunnel



1,000 MW Bhivpuri PSP: Construction Started

1,000 MW

Bhivpuri PSP

Type
Existing Off-stream

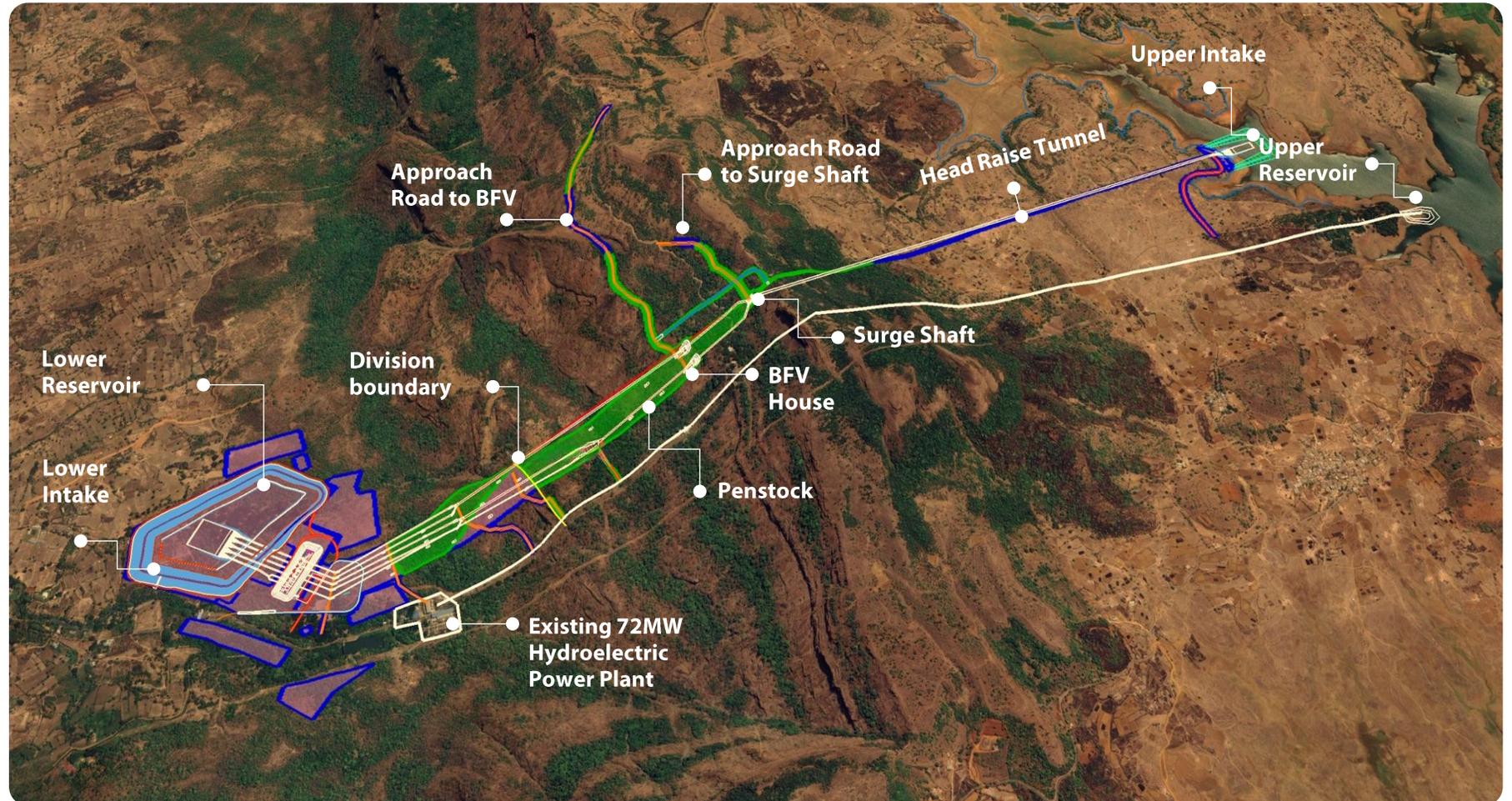
Upper Reservoir
Thokarwadi ~348 MCM
(Mn cubic meters)

Lower Reservoir
New ~4.6 MCM

Daily generation
8,000 MWhr

Capital investment
₹5,666 Cr

Timeline
Work started in May 2025
Civil and Electromechanical
contracts awarded
Completion by August 2028



1,000 MW Bhivpuri PSP – Project Update

Upper Intake



Lower Reservoir



Powerhouse Excavation



Shirwata PSP: Construction expected to begin in Mid-2026



1,800 MW

Shirwata PSP

Type
Off-stream

Upper Reservoir
New -15 MCM

Lower Reservoir
Existing Shirwata Dam
197 MCM

Daily generation
10,800 MWhr

Capital investment
₹7,850 Cr

Timeline
Preliminary activities started
Completion by 2029

Additional 9 GW PSP potential can support round-the-clock power of ~30 GW



573 MCM **Mulshi dam**

3,000 MW

Nenavali, Mulshi dam Upper Reservoir



72 MCM **Walwhan dam**, Raigad

3,000 MW

Kataldhara, Walwhan dam Upper Reservoir



348 MCM **Thokarwadi dam**, Bhivpuri

3,000 MW

Potalpali, Thokarwadi dam Upper Reservoir

Other reservoir sites of Tata Power



6 MCM **Kundali dam**, Khopoli



12 MCM **Lonavala dam**, Khopoli

Target Capacity for FY2030

What we aim to achieve

>30 GW

Total operational capacity by FY30

>20 GW

Operational Clean & Green capacity by FY30

>5 GW

In pipeline by FY30



What we have achieved

~7.1 GW

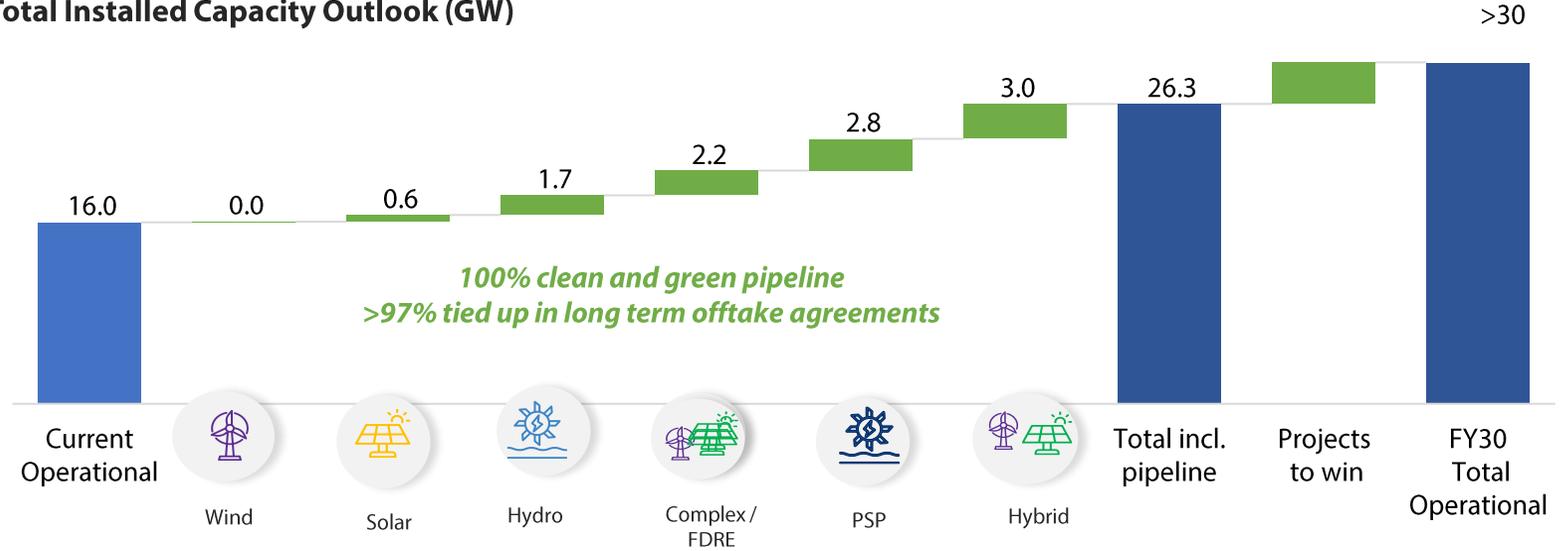
Clean & Green capacity

~10.4 GW

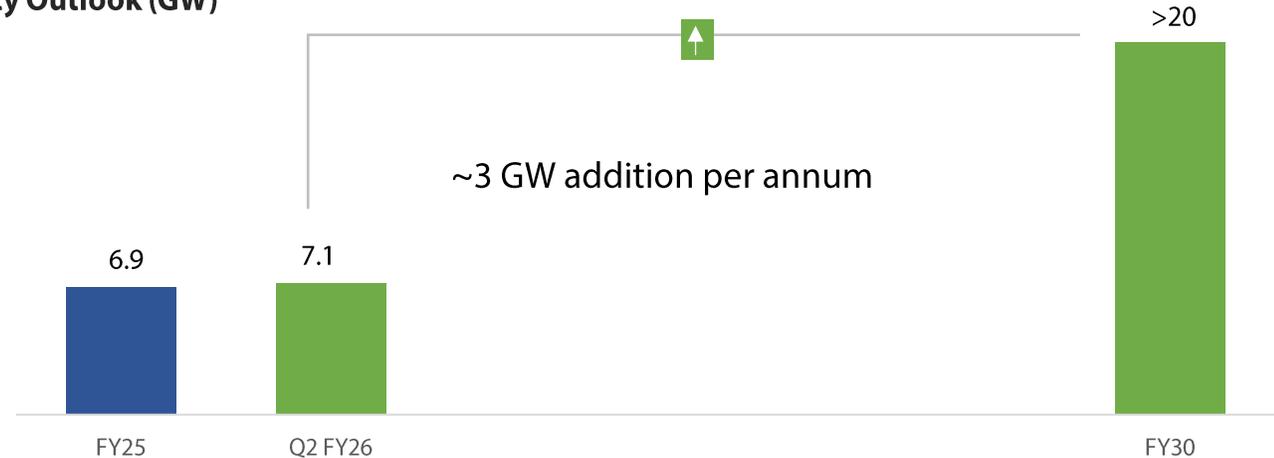
Under construction



Total Installed Capacity Outlook (GW)



Clean and Green Capacity Outlook (GW)



Tata Power EZ Charge: Showcasing Stellar Growth Across All Segments



Home Charging

- 1.5X Growth over last year YTD Nov-25
- Market leader with over 1.75L installations cumm. across the country
- Growth in EV penetration driving installations

Segments



Public Charging Stations (PCS)

- 2X growth in utilization from PCS over last FY
- India's largest Public Charging Station with presence in 600+ Cities & Towns
- Caliberated expansion to mitigate utilization risk

Strategic Tie-ups



Bus & Truck Charging

- Installed base of over 1200+ Charging Points in over 34+ depots/locations
- Assured utilization & revenues
- Opportunity to expand in PM e-drive scheme of Govt. of India and corporate adoption of EV

OEM Collaborations



Fleet Charging

- 3X growth in utilization of fleet customers over last year
- Deployment of chargers in strategic locations cater to fleets IT parks, logistic & transport hubs

Others/Channel Partners

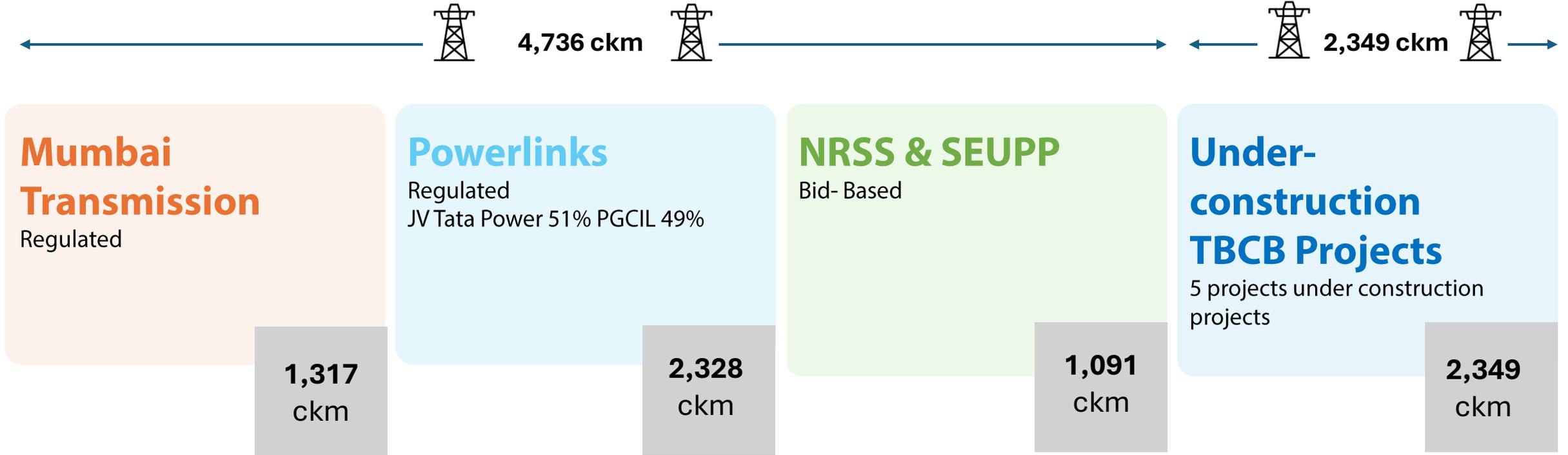
Key growth driver →

**Accelerating growth
in Transmission and
Distribution**

Key growth driver 

Transmission

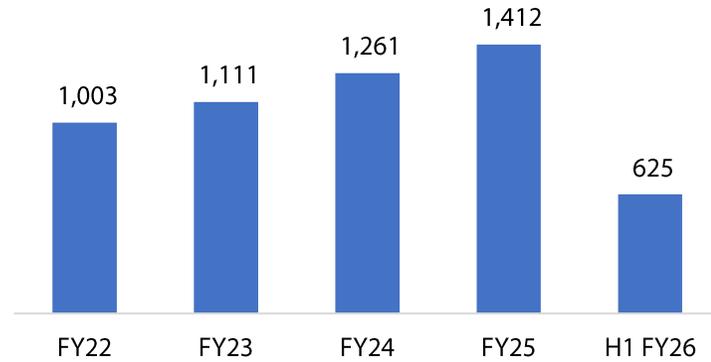
Transmission Business : Our Presence



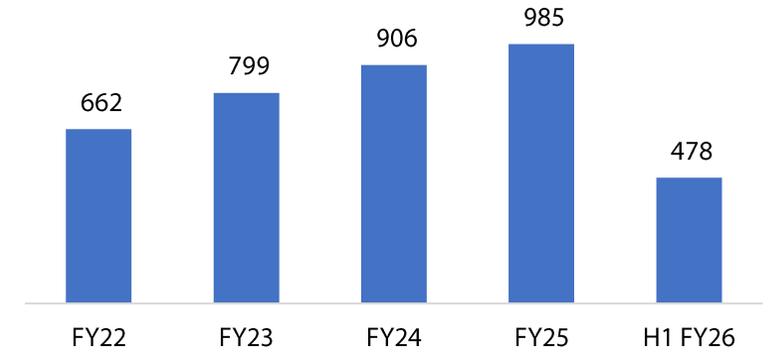
Currently, Mumbai Transmission Business constitutes ~80% of total Transmission Division Profit after Tax

Mumbai Transmission Business : Financial Snapshot

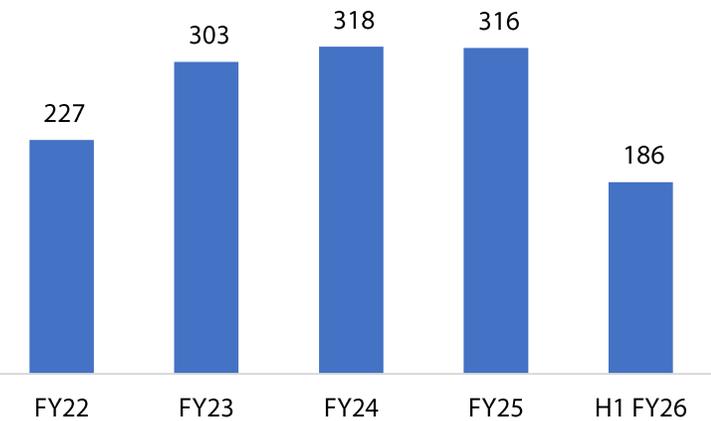
Revenue (₹cr)



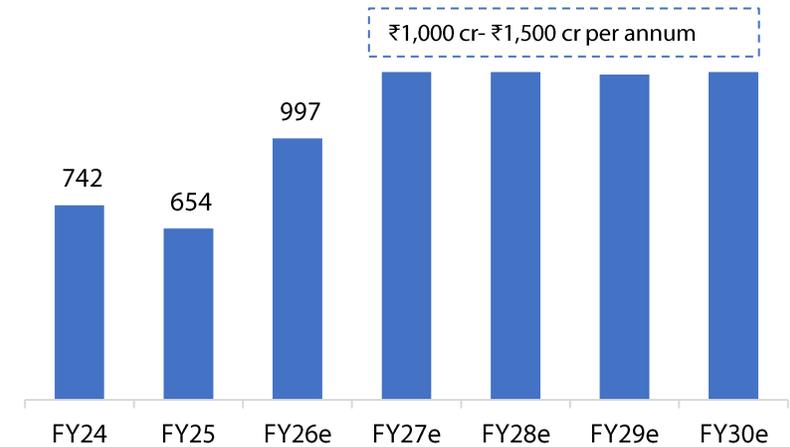
EBITDA (₹cr)



PAT (₹cr)



Capex Done/Planned (₹cr)



~2,500 ckm of TBCB Transmission projects

Year	Project	Tata Power Stake	Transmission Line	Commissioning
FY 2028	Gopalpur Transmission Limited	100%	377 Ckt Kms	Q3 FY2028
FY 2027	Paradeep Transmission Limited	100%	384 Ckt Kms	Q3 FY2027
	Bikaner Transmission Limited	100%	692 Ckt Kms	Q4 FY2026
	Jalpura Khurja Power Transmission Limited	100%	164 Ckt Kms	Jan 2026
FY 2026	South East U. P. Power Transmission Company Limited	26%	732 Ckt Kms	Dec 2025
	Northern Region System Strengthening Scheme	26%	77 Ckt Kms	Completed in Dec 2025

Cumulative capital expenditure of above projects envisaged to be more than Rs 12,000 crores

Operational

4,736 ckm

Operational Transmission lines

Under-Construction

2,349 ckm

Transmission lines under construction

Aspiration by 2030

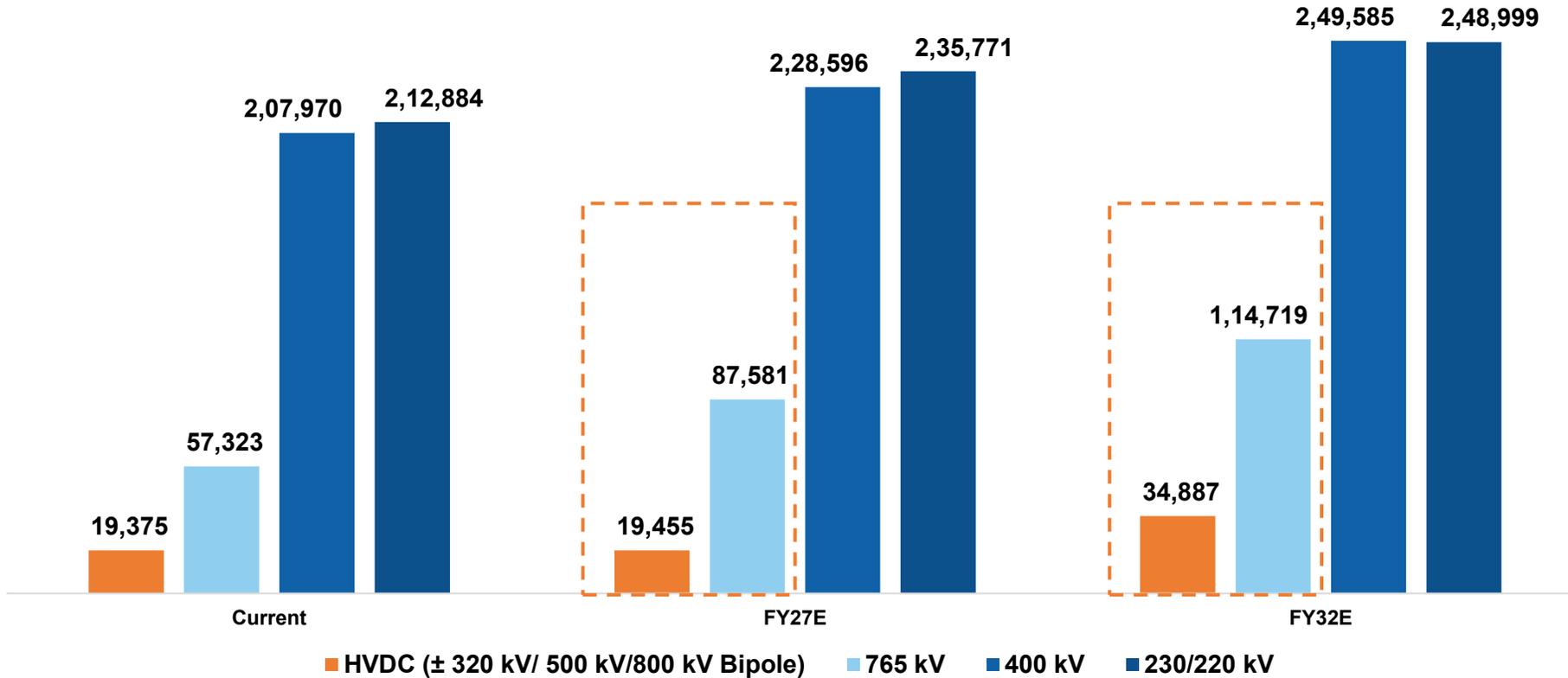
>10,000 ckm

Transmission lines

Dec 2025
 Received LoA for Jejuri Hinjewadi Power Transmission Limited
 • 115 KM of 400 kV double circuit line

Opportunity – HVDC and 765 KV lines expected to double by 2032

Transmission lines capacity (In Ckm)



HVDC projects anticipated by 2030

S.No.	Project Name	CEA Est. Capex (₹ Cr)	ISTS / Intra-State	Year of Scheme	Anticipated Project Geography
1	Transmission System for evacuation of additional RE power from Barmer-II (6 GW Solar)	24,974	ISTS	FY27	Rajasthan, Maharashtra
2	Transmission System for evacuation of 6 GW RE power from Khavda area (Phase-VII: 6 GW)	21,211	ISTS	FY27	Gujarat, Maharashtra
3	Transmission system for Connectivity under GNA at Ramgarh-II PS	20,000	ISTS	FY28	Rajasthan, and any other location in WR/SR/ER
4	Paradeep–Andaman HVDC Link	37,981	ISTS	FY30	Odisha, A&N Islands
5	India–Sri Lanka HVDC Link (India Portion)	5,000	ISTS	FY30	Tamil Nadu

Total > ₹ 1,00,000 crore of capital expenditure anticipated

Key growth driver 

Distribution

Largest Private Distribution Utility in the Country

Mumbai Distribution

Serving 0.8 million customers

Delhi Distribution

Serving 2.1 million customers

Odisha Distribution

Serving 9.7 million customers

Others

TP Ajmer Distribution Ltd

Serving 0.2 million customers



Regulated Business

Assured RoE

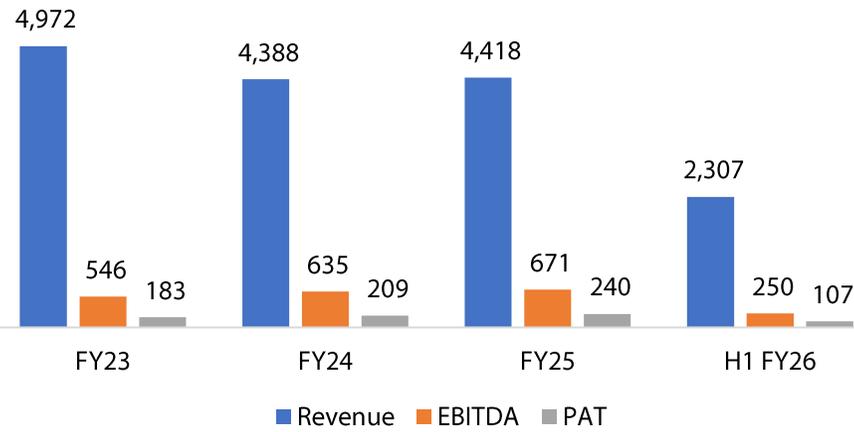
**Only private
Utility with
presence across
multiple States**



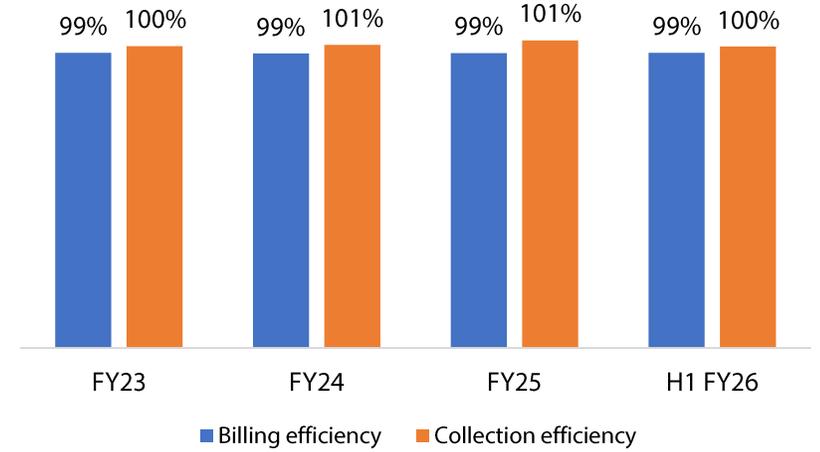
Mumbai Distribution Business : Snapshot



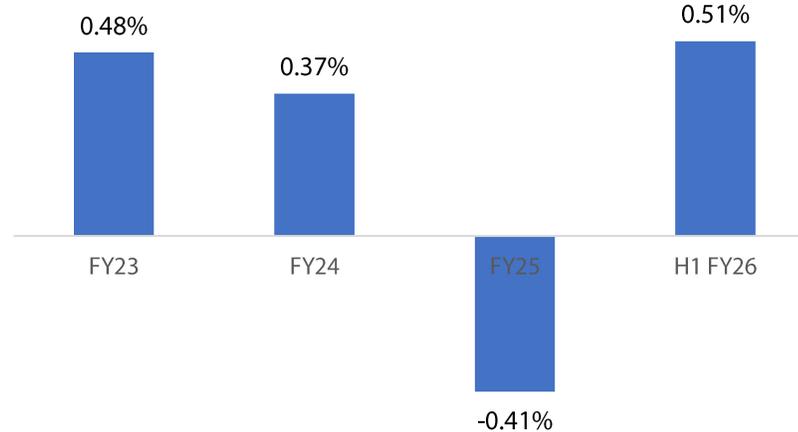
Financial Performance (₹ cr)



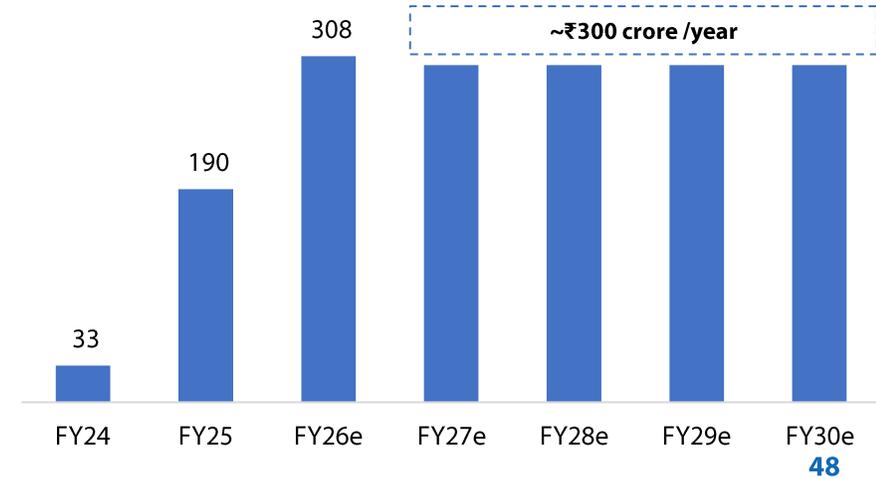
Efficient Operations



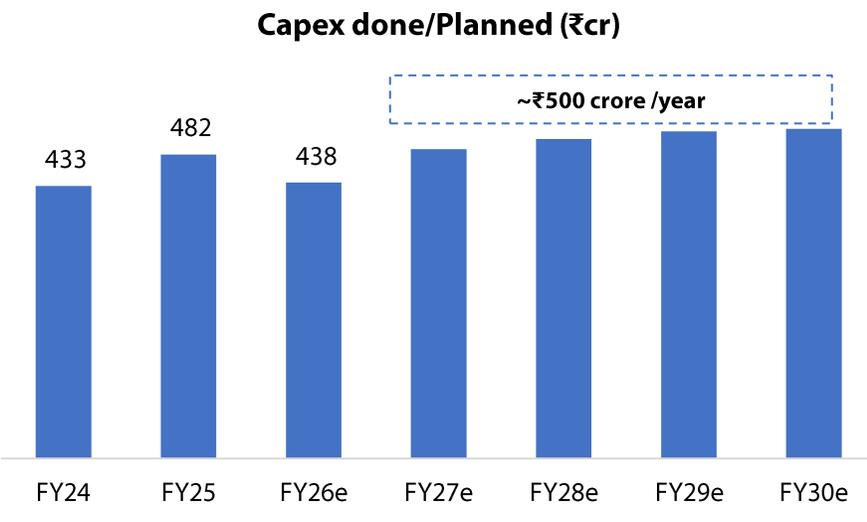
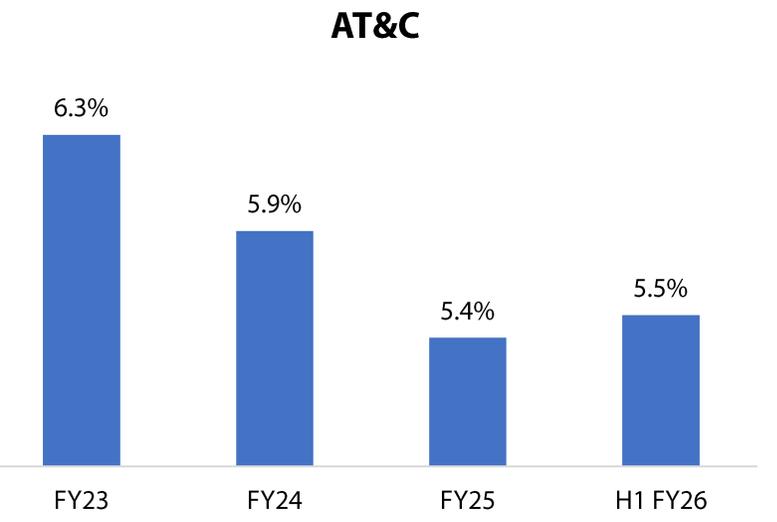
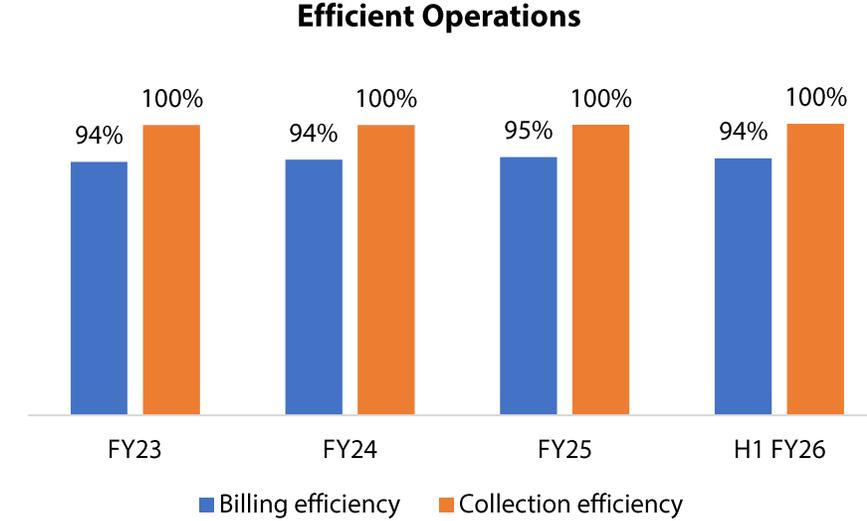
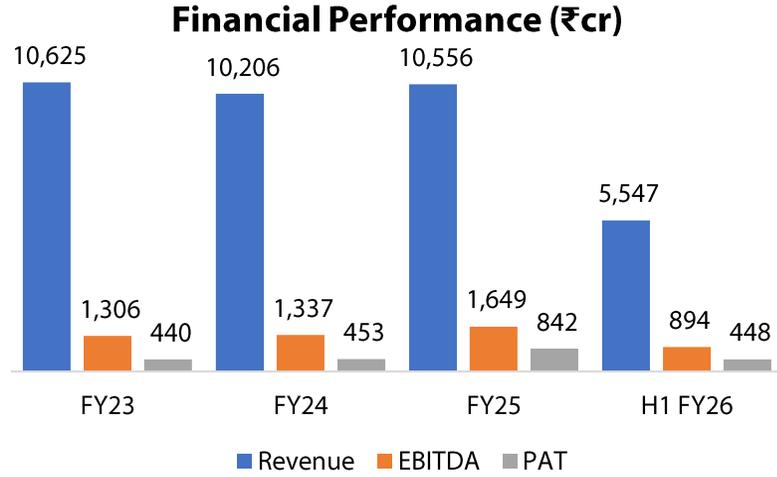
AT&C



Capex done/Planned (₹ cr)



Delhi Distribution Business : Snapshot

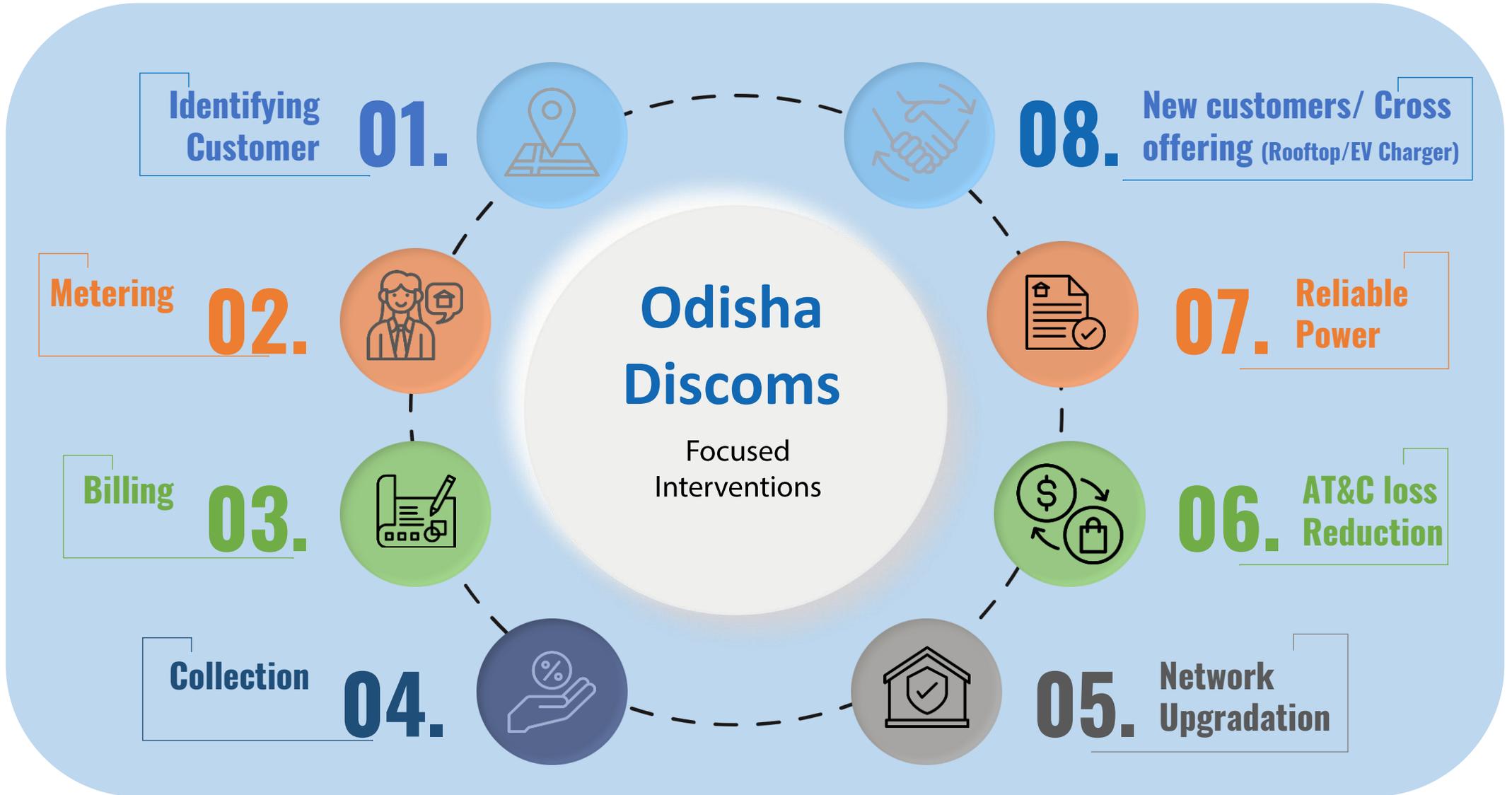




Spotlight:

Odisha Distribution a success story...

What we did?...Targeted actions across discom value chain



How we did it.... Technology and Data backed interventions

BEFORE

AFTER



Real-time Monitoring through PSCC

- 24X7 Monitoring of at 33 kV level
- 773 substations connected through SCADA



Key Technologies Used

- SCADA and Advanced Distribution Management System
- Geographical Information System
- Energy Audit & Weather Monitoring
- Satellite Communication



Strong Data Support

- A Data Centre with over 400 servers hosting critical systems like billing and customer apps

Odisha Discom - Network Improvement

BEFORE



AFTER



Capital Expenditure

Targeted network upgradation

Outcome

- Reliable Power
- Lower Technical Losses
- Incremental return on regulated equity

Transformations of Stores: Improved Fault Restoration and Maintenance

BEFORE



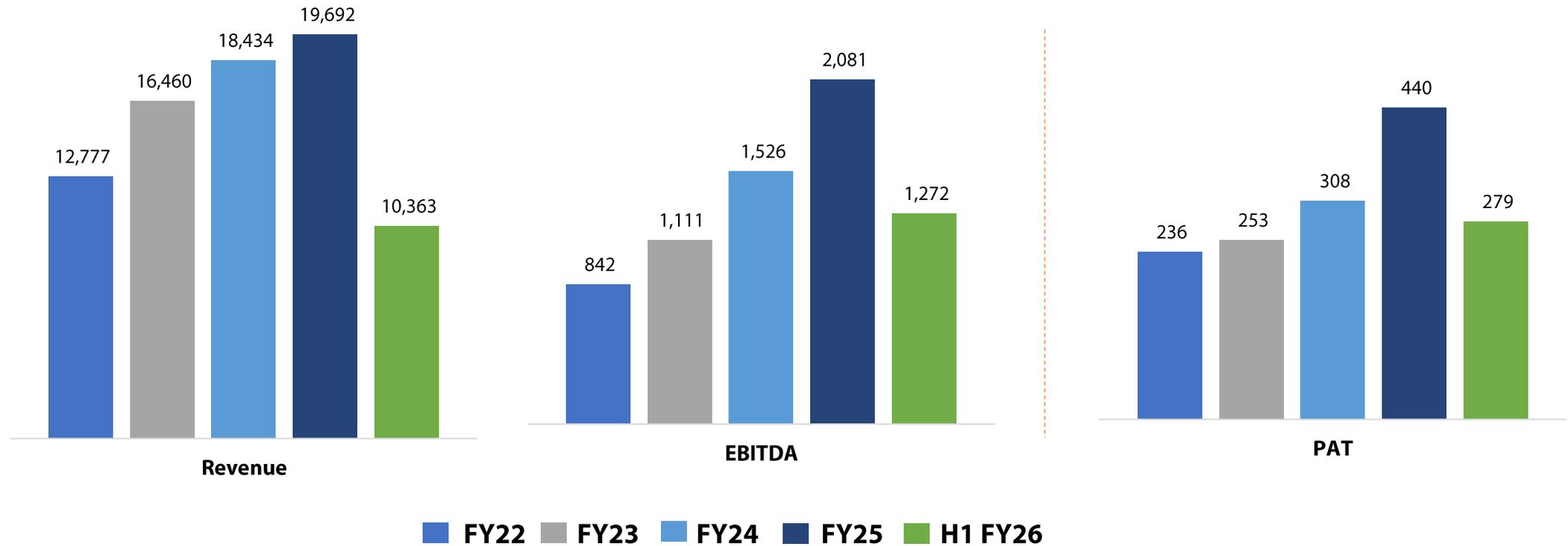
AFTER



Odisha Discoms – Financial Performance

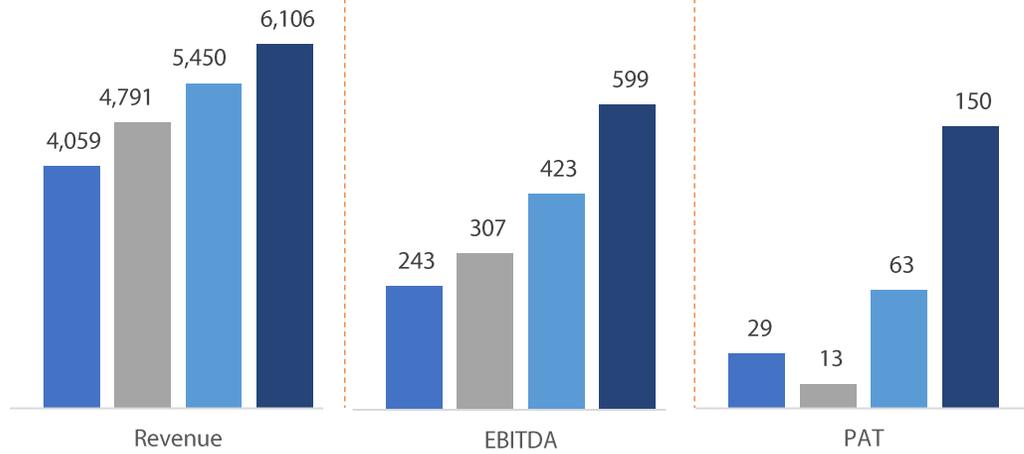
Odisha Discoms – Consolidated Financial Performance (₹ crores)

AT&C Losses reduced by 1.7% vs prior period in H1 FY26

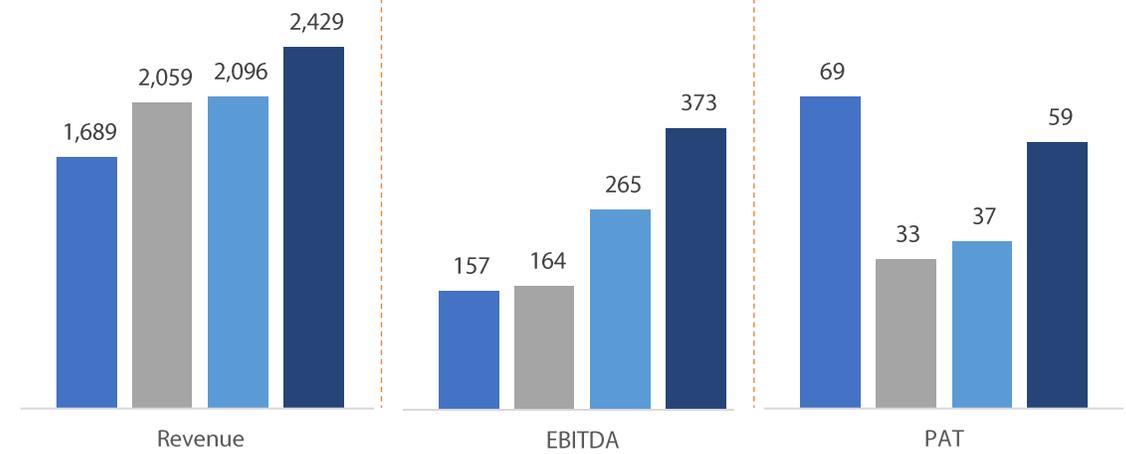


Odisha Discoms – Financial Performance (₹ crores)

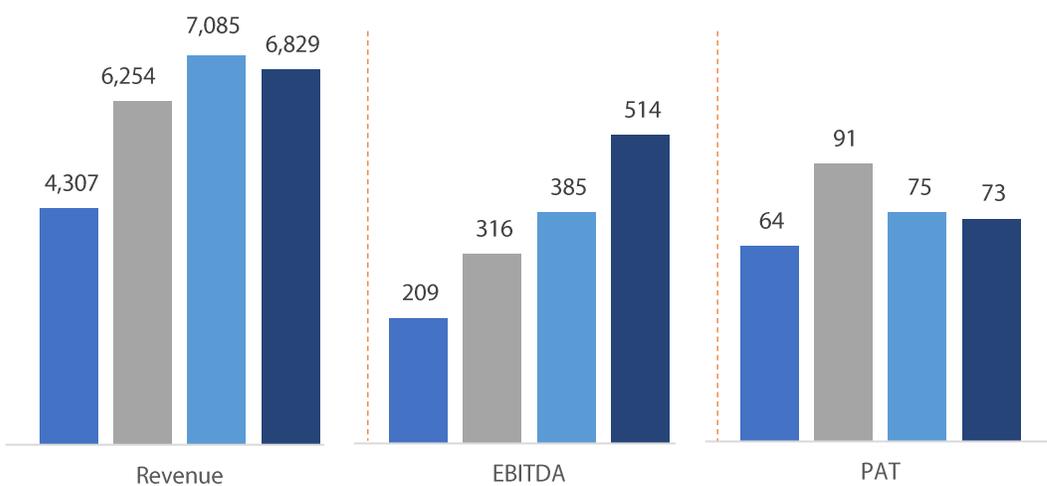
TPCODL Financials



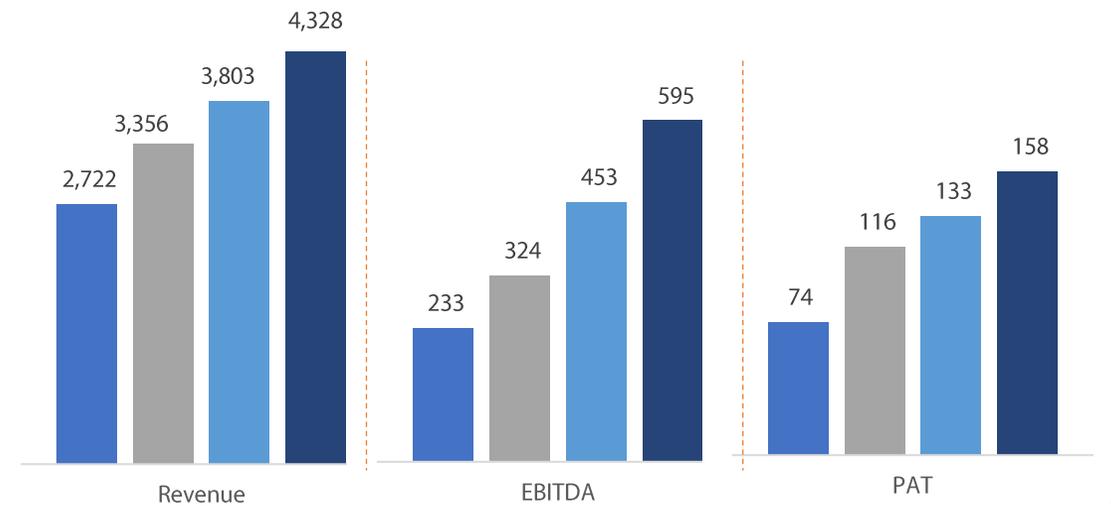
TPSODL Financials



TPWODL Financials



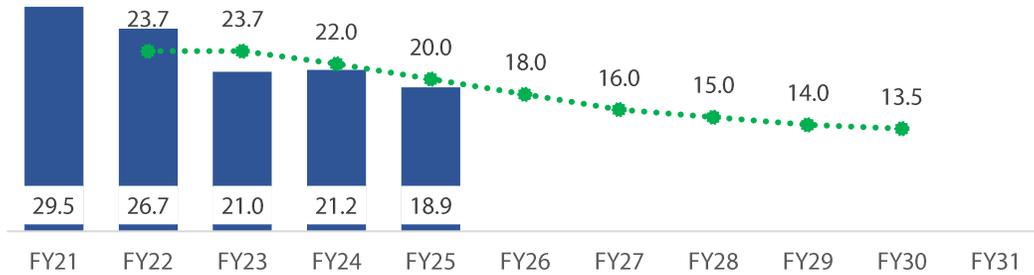
TPNODL Financials



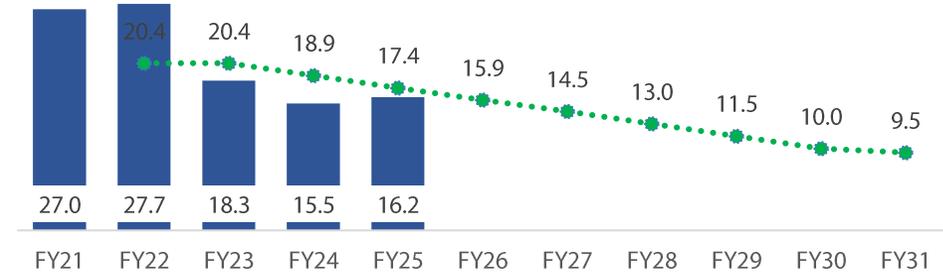
■ FY22 ■ FY23 ■ FY24 ■ FY25

Significant improvement in AT&C losses in a short span of time

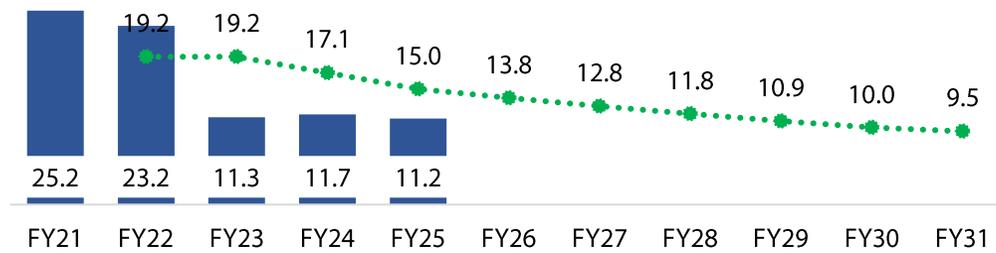
Tata Power Central Odisha Distribution Ltd. (TPCODL)



Tata Power Western Odisha Distribution Ltd. (TPWODL)



Tata Power Northern Odisha Distribution Ltd. (TPNODL)



Tata Power Southern Odisha Distribution Ltd. (TPSODL)



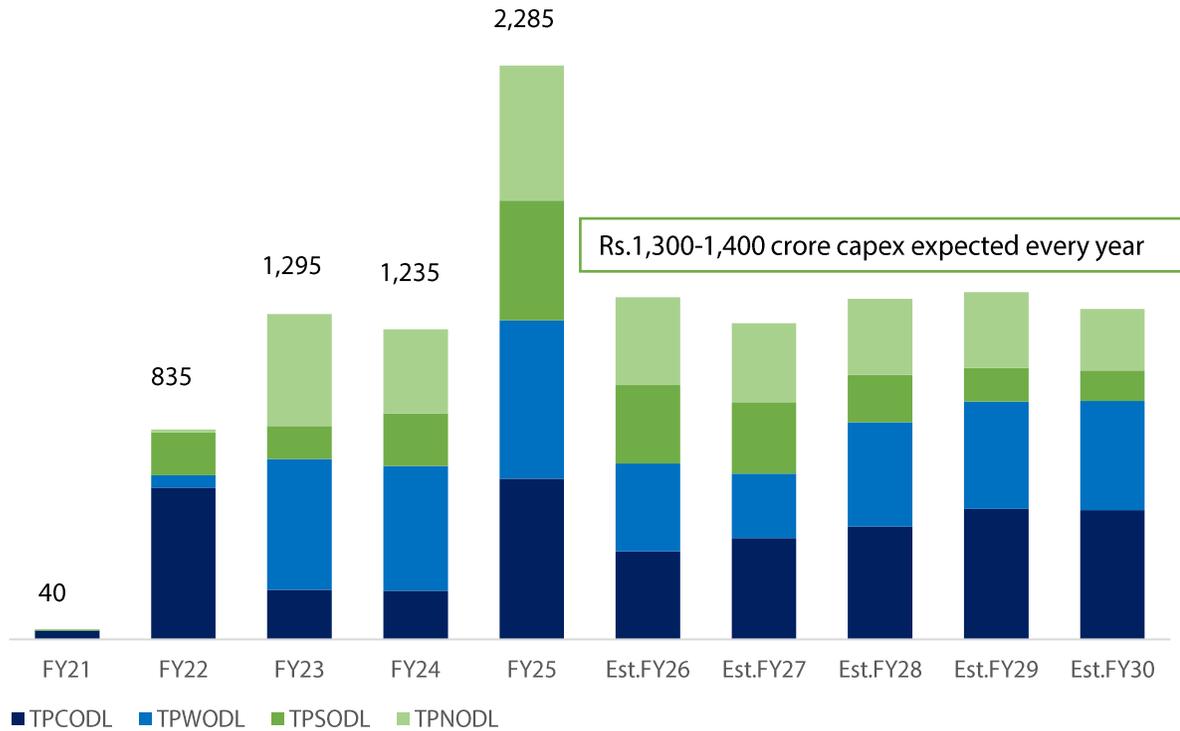
●●●●● Tariff determination trajectory for AT&C losses
 ■ AT&C Actual

Source: OERC, Tata Power

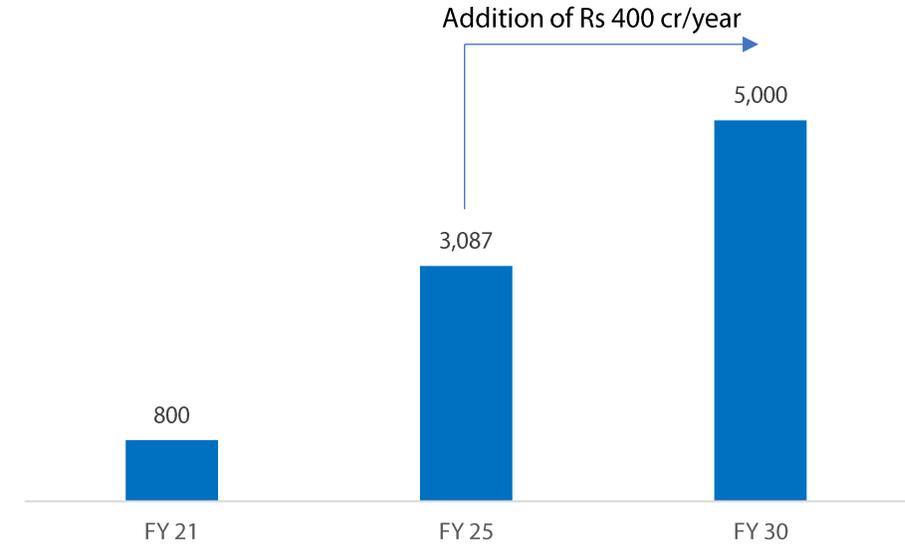
TPCODL acquired in June'20 | TPWODL acquired in Jan'21 | TPNODL acquired in Apr'21 | TPSODL acquired in Jan'21

Capex and regulated equity build-up for Odisha over the next few years

Odisha capex (~₹ Cr)



Odisha regulated equity to rise by 62% between FY25-30E



TPCODL acquired in June'20 | TPWODL acquired in Jan'21 | TPNODL acquired in Apr'21 | TPSODL acquired in Jan'21



Distribution Sector:

Poised for significant growth

Proposed Reform Based Financial Restructuring

3 options

- 01 Equity Divestment (Min. 51%)**
- 02 Stake Sale (Min. 26%)**
Management with private entity
- 03 Support for Listing of DISCOMs**

Key recommendations

Debt restructuring of the Utility to be carried out alongside GoI support for investment in infrastructure

Divest equity and allow participation by strategic partner.

Management control by the strategic partner and Debt takeover by State

States with significant financial stress have been identified to be part of this reform process

Draft Electricity (Amendment) Bill 2025

- **Parallel Licensing** - Draft bill allows multiple distribution companies to operate in the same area, using shared infrastructure
- The draft bill proposes to make tariffs be cost-reflective
- The bill empowers the regulatory commissions to revise tariffs proactively

Potential Distribution opportunities



What we have achieved

~13 Mn

Customers across 7 DISCOMS

What we aim to achieve

~40 Mn

Customers by FY30

1 Uttar Pradesh

Consumers: 3.29 Cr

Energy sales: ~108 BUs

Revenue: ₹90,085 Cr

2 Regions expected to adopt PPP:

PuVVNL and DVVNL being considered for Public Private Participation (PPP) in clusters (1.6 Cr consumers, ₹38,000 Cr revenue)

Current status: Request for Proposal (RFP) expected soon

2 Rajasthan

Consumers: 1.50 Cr

Energy sales: ~80 BUs

Revenue: ₹64,778 Cr

Geography covered: Pan Rajasthan

Current status: Request for Proposal (RFP) under discussions

3 Maharashtra

Consumers: 3.50 Cr

Energy sales: 117 BUs

Revenue: ₹90,842 Cr

Current status: Discussions stage

AG: Agricultural | HAM: Hybrid Annuity Model

Sources: PFC Report on Performance of Power Utilities 2022-23 , RFP for A&N Islands, E Procurement Tender Notice for Rajasthan



Key growth driver →

Getting Future Ready

Advancing newer Technologies and Businesses

Advancing Early-Stage Development of Next-Generation Technologies

Perovskites

Manufacturing opportunity for Solar Cell Sustainable Non-Si Solution



- Integration of Perovskites with C-Si
- Manufacturing to form Perovskite – Si Tandem Modules with >30 % efficiency

Advanced Battery Chemistries

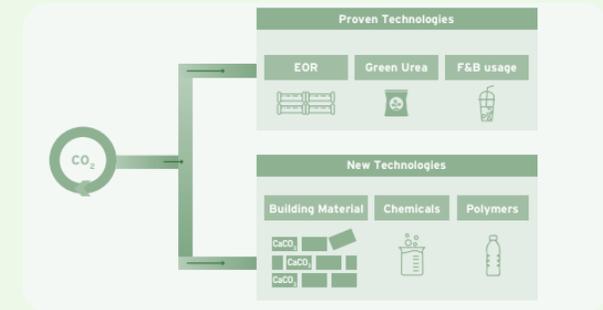
- Zinc-Ion Batteries
- Sodium Ion Batteries
- Redox Flow Batteries



Exploring alternate chemistry for batteries to overcome challenges of Li-ion batteries

CO₂ Capture

- Identifying scalable utilization pathways for CO₂



Exploring CO₂ for

- Concrete Curing and Aggregate Formation
- Production of Methanol and Ethanol
- Polymers like polyether carbonates, polycarbonates etc.

Advancing Early-Stage Development of Next-Generation Technologies

Small Modular Reactor

Lowest CO2 emission across the value chain
India aiming 100 GW Nuclear Power by 2047



- Intend to include SMR in the generation mix
- Aims to provide RE integrated RTC solution to group companies and Discoms

Robotics Applications

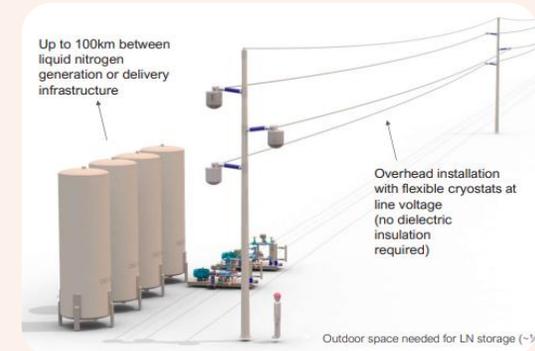
- Generation
- T&D
- Renewables



To increase safety, inspection efficiency, precision manufacturing, identify thermal abnormalities and analytics

Superconductor

- Offers 10x capacity vs same conduit
- 95% reduction in loss



- Solves for lag in transmission network vs RE installation
- Has lower right of way issues

Developing New Avenues for Future Growth | Cooling as a Service

Cooling as a Service

~ ₹3,500* Bn

- Investment potential to set up 300 district cooling plants

~ ₹7,850 GWh

- Annual Energy Saving

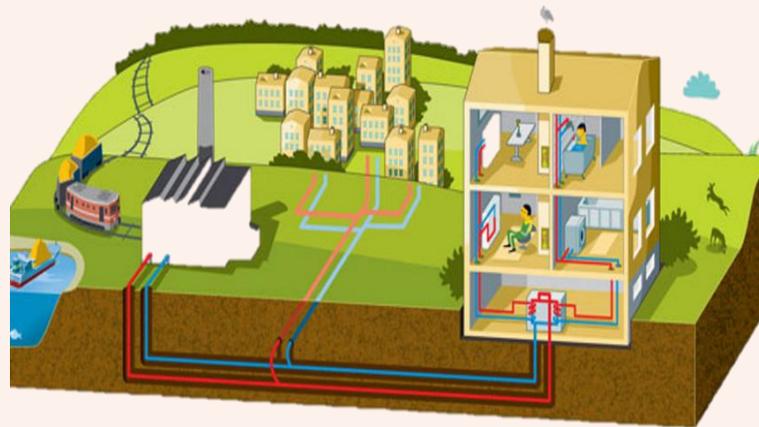
~ ₹6,100 MW

- Power Demand Saving

Synergies

- Revenue Stream as Distribution
- Scope of Supply side green Energy
- Complement for C&I- Data Centre, Group Companies

Visible growth indicators like urbanisation



Business Model

- Fixed Capacity Charge
- Fixed O&M Charge
- Variable Consumption Charges

Vision 2030

- Capacity : 0.5 Million TR* and
- Order book: ₹100 Bn

Key Focus Areas

- Smart Manufacturing: 0.5 Million TR
- Commercial buildings: 0.5 Million TR
- Data Centre: 0.5 Million TR
- Smart Cities/SEZ: 0.2 Million TR

*District cooling plant = 20,000 TR, Diversity considered as 60% in sizing a district cooling plant, as per Market Assessment

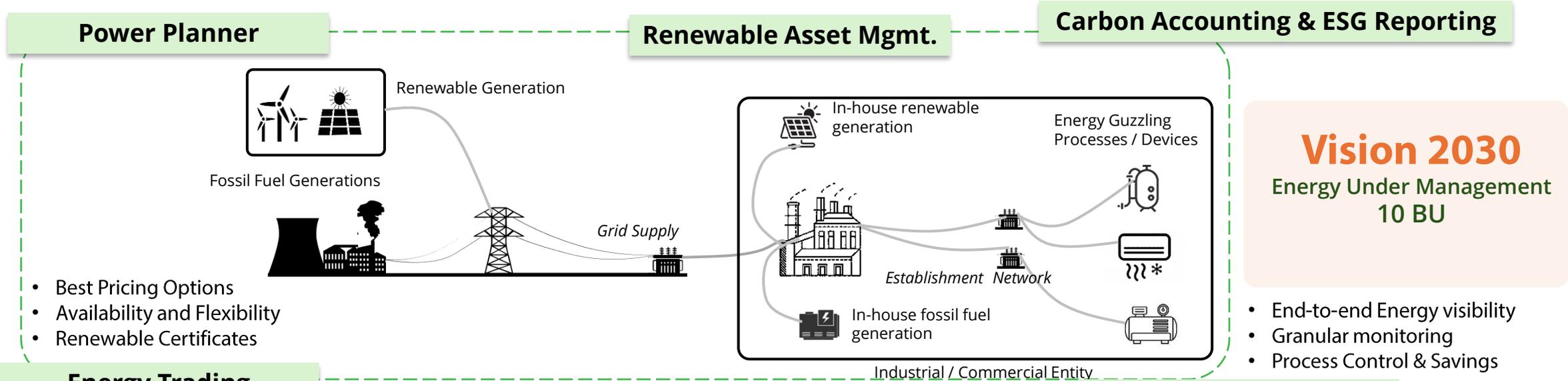
*TR – Ton of Refrigeration

eneruni - complexity in integrating the entire energy life cycle

- Optimal Power Planning
- Flexibility at Reduced Cost
- Meeting Green Objectives

- Real-time monitoring
- Dashboard with infographics
- Next Best Action support

- Carbon accounting to Net Zero journey
- Carbon asset development
- Selling of Carbon Credits



- Best Pricing Options
- Availability and Flexibility
- Renewable Certificates

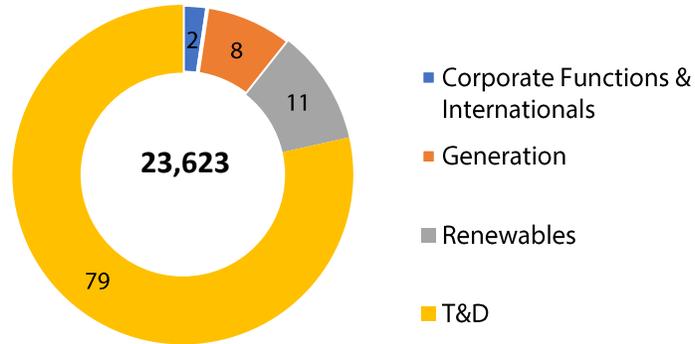
- End-to-end Energy visibility
- Granular monitoring
- Process Control & Savings

Unique features of Platform

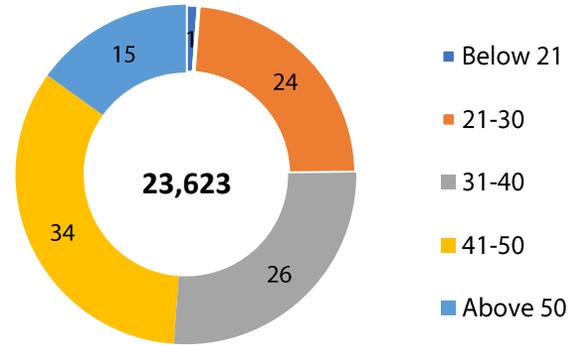
<p>Persona Based login and KPIs</p> <p>AI ML Based</p> <p>Integrated Work Management</p> <p>Configurable</p>	<p>Cloud or On-Prem</p> <p>Modular Approach</p> <p>In-Map View</p> <p>Easy Data Ingestion</p>	<p>Dashboard & Reporting</p> <p>SMS and Email Gateway</p> <p>Rich Infographics</p> <p>Custom Built APIs exposed</p>	<p>Device Independent</p> <p>Browser Independent</p> <p>Real-time processing</p> <p>Customized Reports</p>
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Future-Ready Workforce: Young, Skilled & Continuously Upskilling

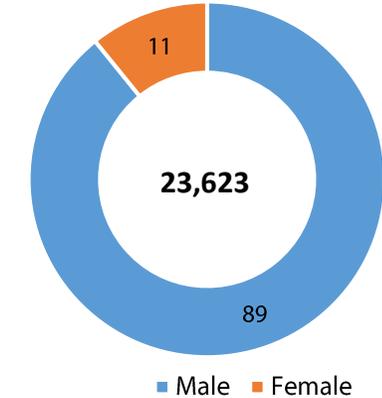
Business wise - Employees



Age Wise - Employees



Gender Wise - Employees



Training and Development

- Collaboration with premier institutes such as IIM, XLRI, and SPJIMR for **Leadership Development** Programs across Junior, Middle and Senior management
- Focussed training programs on **Digital & AI to create future ready workforce**. Under the program 1,310 employee are covered and 6,000 total persons days of academy programs completed
- Dedicated **E-Learning platform** with total E-Learning Hours of more than 3lakhs hours since the start of FY25 spread across (i) Artificial Intelligence, (ii) Technology and (iii) Sustainability and ESG

TATA POWER



Key growth driver

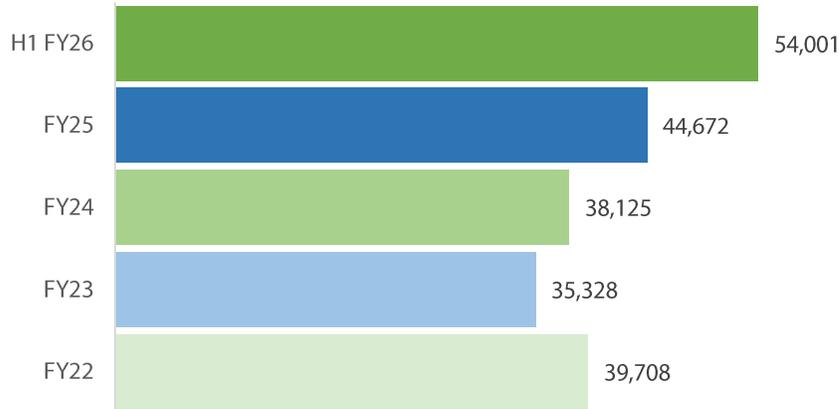


Strong Cash Flow Generation

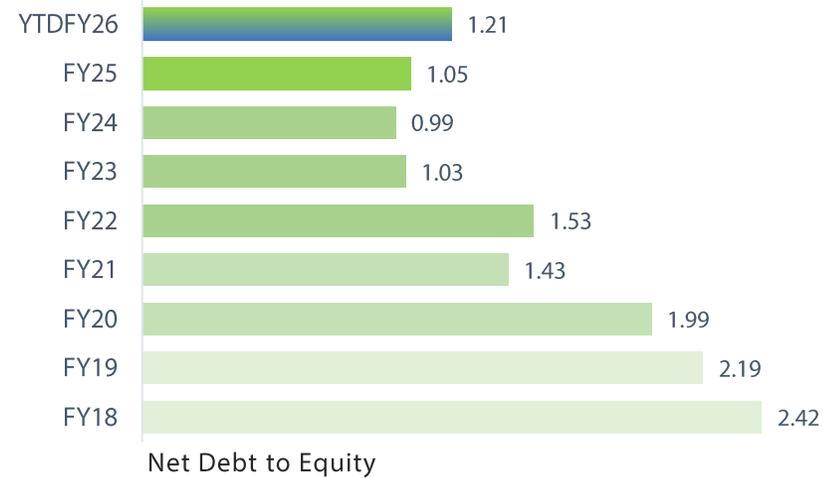
Healthy balance sheet & leverage

Well-capitalized with one of the strongest Balance Sheets

Net Debt (₹ Cr)



Balance Sheet continues to strengthen – Net Debt/ Equity



Credit rating continues to improve

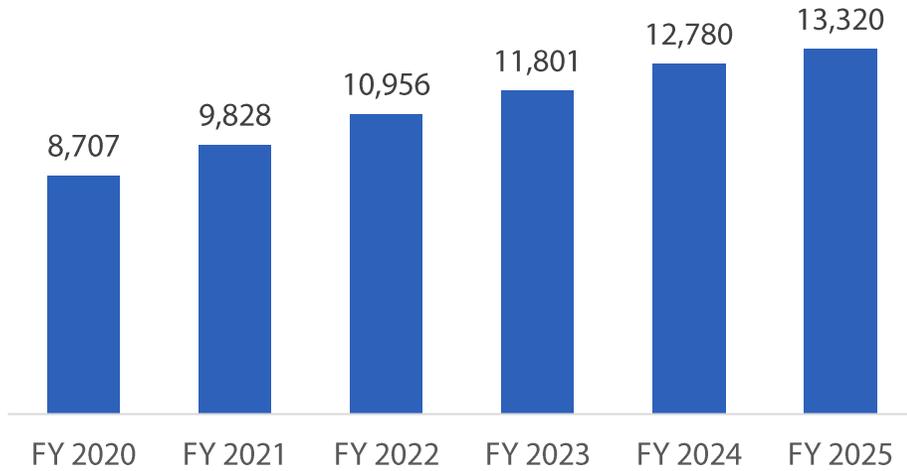
Credit Rating* (Consolidated)	FY22	FY23	FY24	FY25	Current
CRISIL	AA /Stable	AA /Stable	AA /Positive	AA+/Stable	AA+/Stable
India Ratings	AA /Stable	AA /Stable	AA+ /Stable	AA+/Stable	AA+/Stable
ICRA	AA /Stable	AA /Stable	AA /Positive	AA+/Stable	AA+/Stable
CARE	AA /Stable	AA /Stable	AA /Positive	AA+/Stable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

*Trailing twelve months

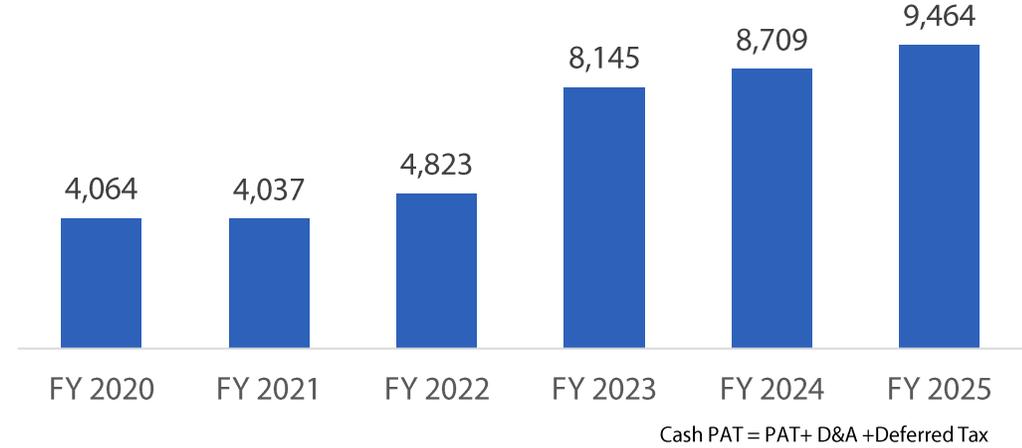
*Credit upgrades indicated by deepening shades of blue

Profitable Operations Driving Growth

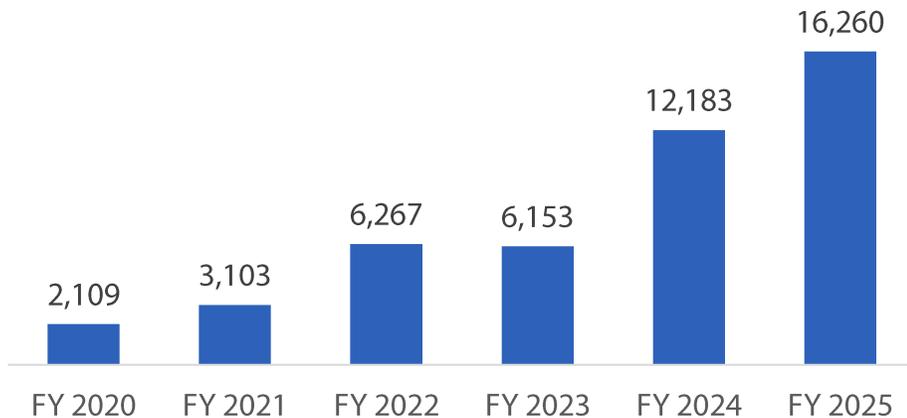
Regulated Equity : Assured Returns



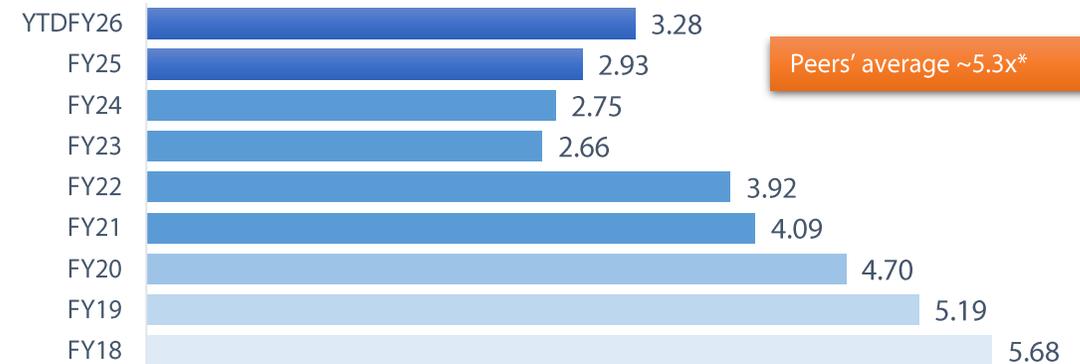
Robust Cash PAT Generation (₹ cr)



Capital Expenditure (₹ cr)

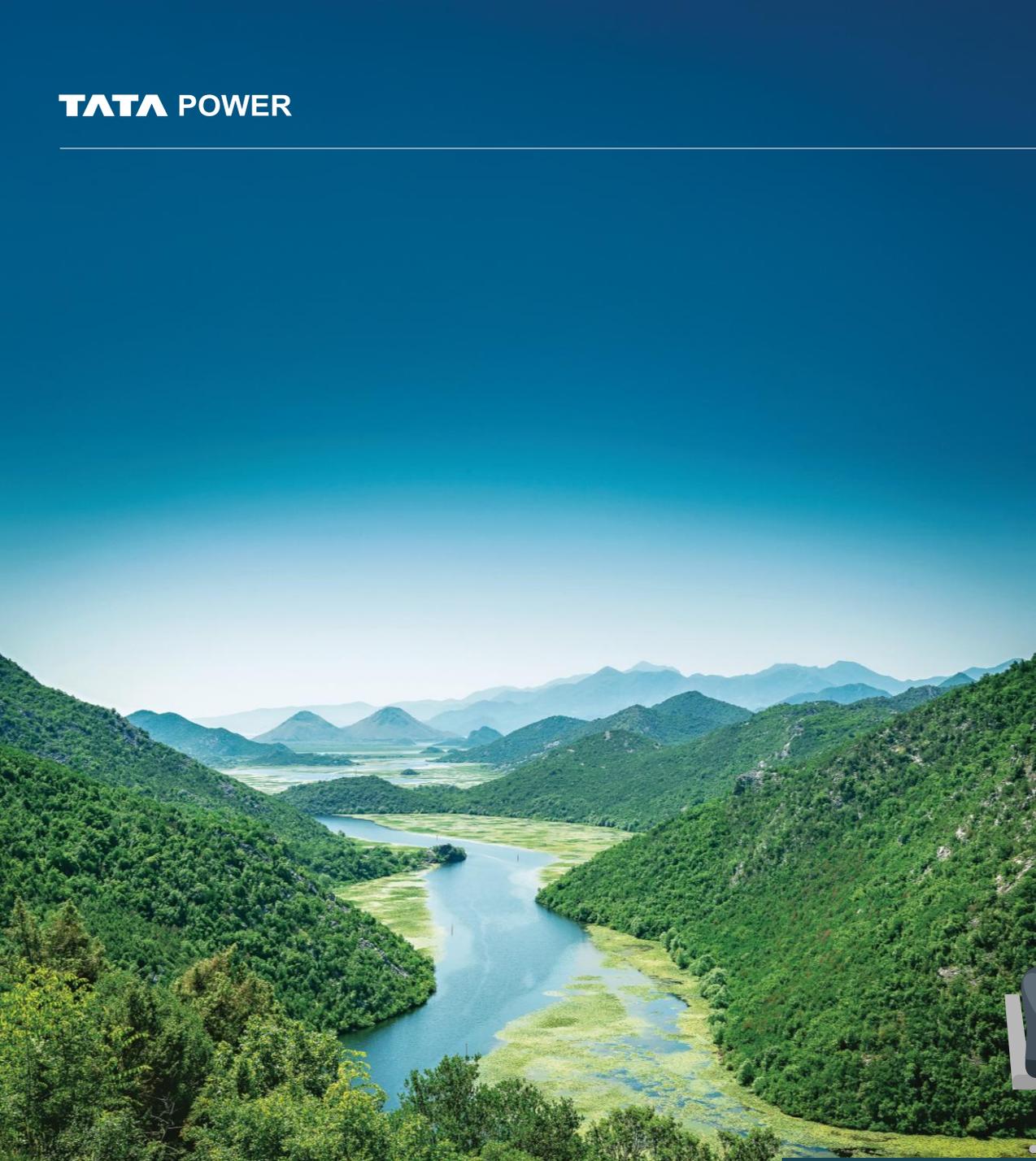


One of the Best Leverage Profile in Industry Net Debt / Underlying EBITDA



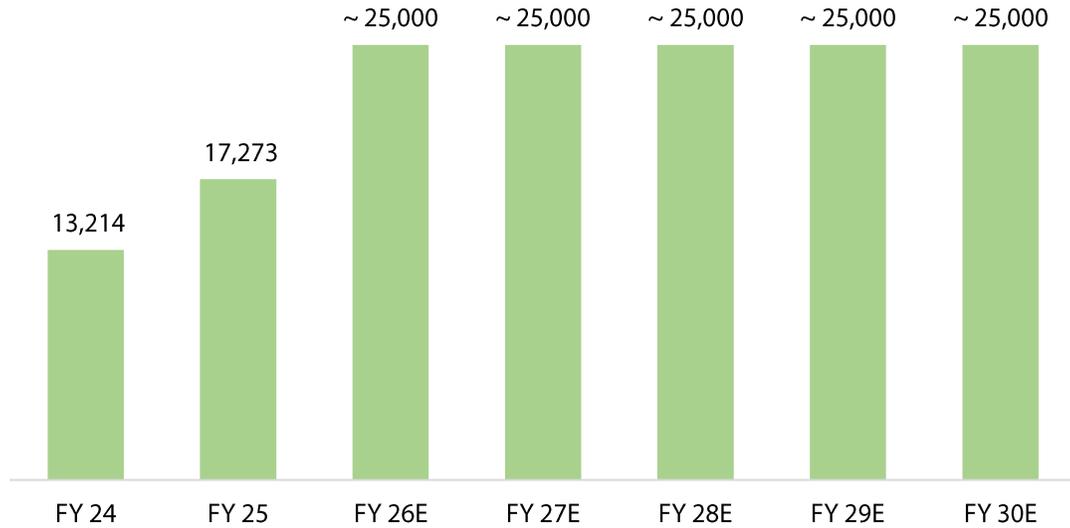
* Source: Bloomberg

Outlook

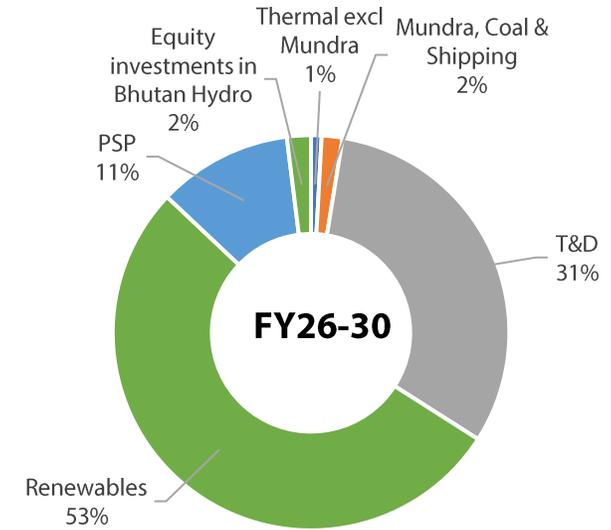


>₹1.25 tn capex is estimated between FY26-30 with ~65% on Clean & Green

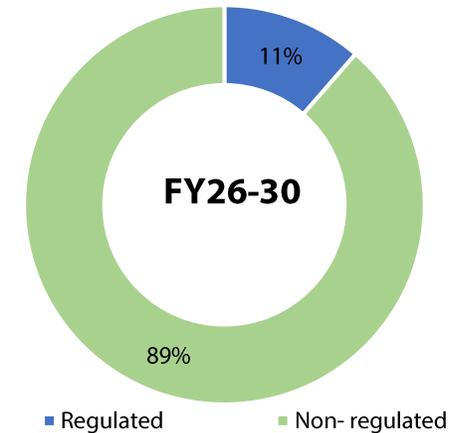
Estimated capex of ~₹1,25,000 Cr between FY26-30E
(~₹ Cr)



~65% of the capex to be spent on Clean & Green between FY26E-30E (% share)



Majority of capital expenditure to be for non-regulated assets



Source: Tata Power Estimates

Well poised to achieve our aspirations

FY 2025

What we have achieved

~15.7 GW

Total capacity (incl. thermal capacity)

~7 GW

Clean & green capacity

7,047 Ckm

Transmission lines
(Operational & under-construction)

12.8 Mn

Distribution to customers

FY 2030E

What we aim to achieve

>30 GW

Total capacity (incl. thermal capacity)

>20 GW

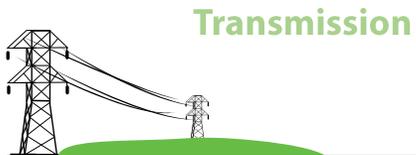
Clean & Green capacity

~10,000 Ckm

Transmission lines

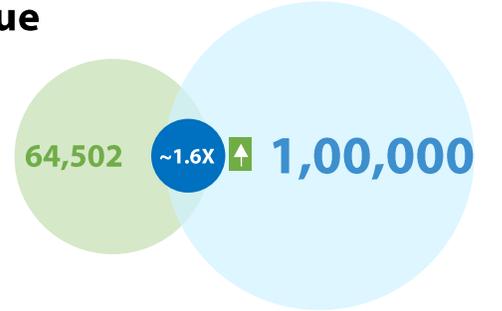
~40 Mn

Distribution customers



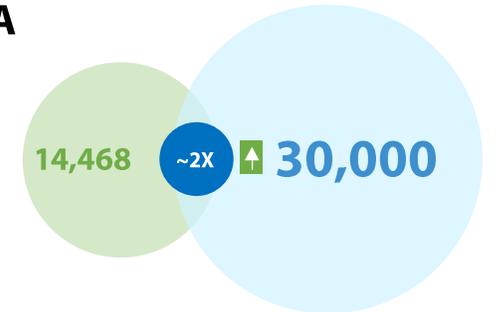
Revenue

₹ Cr



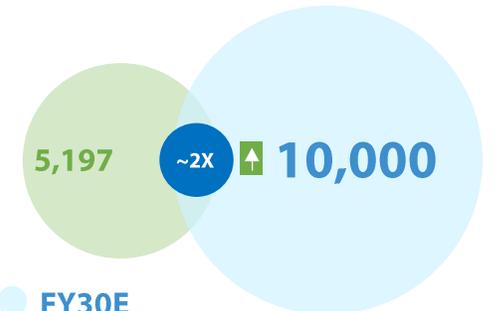
EBITDA

₹ Cr



PAT

₹ Cr



● FY25 ● FY30E



Sustainability

At the core of
everything
we do



Our sustainability aspirations



Become Net Zero by 2045

Become Water Neutral by 2030

Zero Waste to Landfill by 2030

No Net Loss to Biodiversity by 2030

Leverage technology to create the 'Utility of the Future' (IOT, Smart Grids, BESS, Green H2, robotic panel cleaning, SMR etc.)



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

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

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

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

Gender Diversity :
 Improve Gender Diversity to 20% by 2028



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

Gradually improving our ESG ratings

	2025	2024	2023	2022	2021	2020	2019
<p>CDP – Climate Change</p>	B-	B	B	B	C	C	D
<p>CDP – Water</p>		B	B	B	B	C	F
<p>S&P Global S&P - CSA <i>(Higher score is better)</i></p>	76*	68	67	67	67	-	48
<p>MSCI</p>	A	A	BBB	BBB	BB	BB	BB
<p>Sustainalytics <i>(Lower score is better)</i></p>	39.4	37.4	38.5	41.2	38.6	-	-

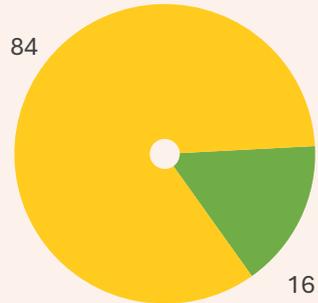
As of 30th Sep 2025; Dates of published ratings: CDP – February 2025; S&P-CSA – November 2024; MSCI – April 2025; Sustainalytics – Sep 2025

* Early score announcement on 07th Oct 25. Except MSCI, all other ESG rating providers are not SEBI registered ERPs. The data disclosure is voluntary and for information only

Achieving 100% Clean & Green power generation by 2045

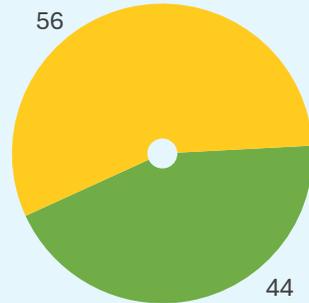
2015

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



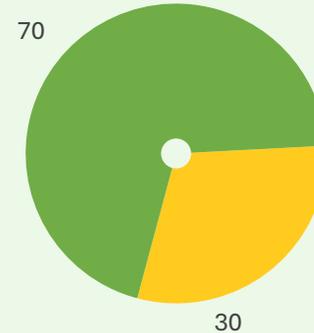
2025

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



2030

Clean & Green capacity will account for at least 70% of our overall capacity in 2030



2045

Transition away from thermal portfolio in 2045* as Power Purchase Agreements (PPA's) for our thermal capacities expire

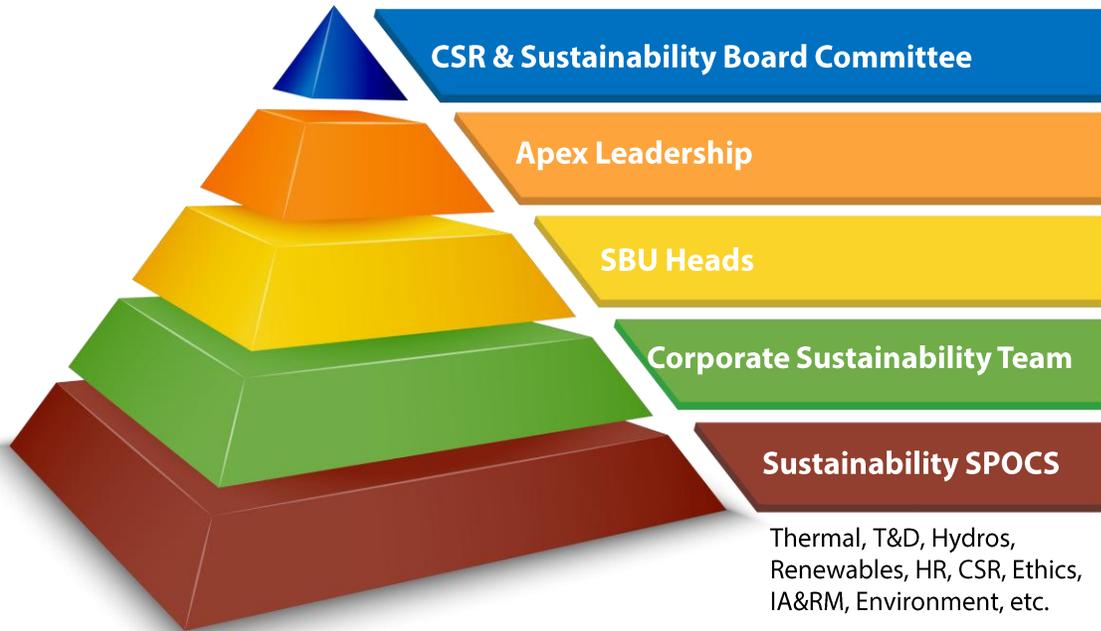


■ Clean & Green (%) ■ Thermal (%)

*Subject to completion of contractual obligations and useful life

Well-established structure to monitor Sustainability Goals

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



Deeply entrenched power company with history of more than 100 years

1910-1955

- **1910:** Incorporated as Tata Hydroelectric Power Supply Company
- **1915:** 1st Hydro power generating station (40 MW) commissioned at Khopoli, followed by Bhivpuri (1922) and Bhira (1927)

1956-2000

- **1956-65:** 3 units of 62.5 MW each and 4th thermal unit of 150 MW capacity at Trombay commissioned
- **1977:** 150 MW pumped storage at Bhira upgraded
- **1984:** 500 MW-5th Unit established at Trombay, to supply uninterrupted supply to Mumbai
- **1991:** 1st Solar Cell manufacturing capacity is set up by TPSSL in collaboration with BP Solar

2001-2005

- **2001:** Commissioned first wind asset of 17 MW at Supa Maharashtra
- **2002:** Took over distribution of Delhi, later renamed as TPDDL a JV between Tata Power (51%) and Delhi Government (49%)
- **2003:** Entered a JV with PGCIL, to develop a 1,200 Km long transmission line to bring electricity from Bhutan to Delhi

2012-2013

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

2011

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

2007

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

2014-2015

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

2016-2017

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

2021

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

2020

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

2018-2019

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

2023

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

2022

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

2025

- Tata Power crosses 1GW of RE capacity addition in FY25
- Tata Power marks major milestone with 1.5 Lakh+ Rooftop Solar Installations, ~ 3 GW Capacity; Expands Footprint across 700+ Cities
- All 4 cell lines ramped-up and achieved First Cell Out (FCO) of TOPCon pilot cell line
- Tata Power crosses the milestone of ₹ 5,000 Cr of Adjusted PAT for the year in FY25
- Khorlochhu HPP signed loan agreement worth Rs 4,829 crore with Power Finance Corporation

2024

- TPREL received a Letter of Award (LOA) for developing a 585 MW Firm and Dispatchable Renewable Energy (FDRE) project with NTPC Limited
- Partnership with Bhutan's Druk Green Power Corporation Ltd. to develop 5,100 MW of clean energy projects in Bhutan
- Won bids for Paradeep & Gopalpur Transmission Project of 761 Ckt km in Odisha
- Won MSEDCL Hybrid Project of 501 MW (400 MW PPA) with tariff of ₹3.6/unit
- TP Solar commissioned 4.3GW Module and 4.0GW Cell capacity

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