



**The Tata Power  
Company Limited (TPCL)**  
*Powering India Today and Tomorrow*

MAY 2025

# Agenda



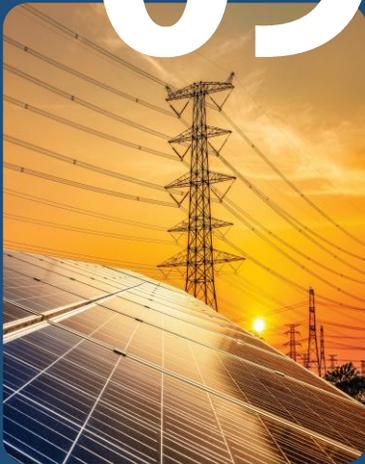
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The Tata Power story

Indian power sector:  
Witnessing strong tailwinds



09



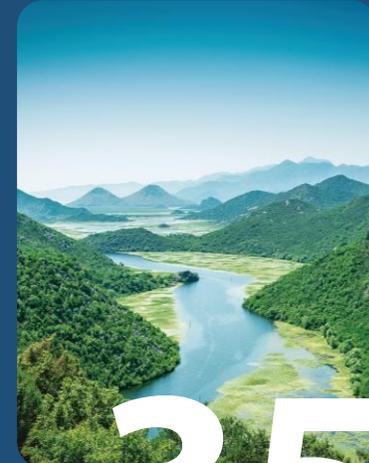
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Key growth drivers

Update:  
4.3 GW Cell and Module manufacturing



31



35

What sets us apart

Sustainability:  
At the core of all that we do



40





# The Tata Power story



# India's most diversified and vertically integrated utility company

**Tata Power Company Limited (TPCL) FY25**

|                       |                      |                        |                      |
|-----------------------|----------------------|------------------------|----------------------|
| <b>Revenue (₹ Cr)</b> | <b>EBITDA (₹ Cr)</b> | <b>Net Debt (₹ Cr)</b> | <b>PAT*** (₹ Cr)</b> |
| <b>64,502</b>         | <b>14,468</b>        | <b>44,672</b>          | <b>5,197</b>         |

### Thermal Generation, Coal & Hydro

| Revenue (₹ Cr) | EBITDA (₹ Cr) | PAT (₹ Cr)   |
|----------------|---------------|--------------|
| <b>19,739</b>  | <b>4,183</b>  | <b>2,583</b> |

| THERMAL            | CAPACITY | FUEL       | STAKE |
|--------------------|----------|------------|-------|
| Mundra             | 4,150 MW | Coal       | 100%  |
| Trombay            | 930 MW   | Coal/Gas   | 100%  |
| Maithon (MPL)      | 1,050 MW | Coal       | 74%   |
| Prayagraj (PPGCL)* | 1,980 MW | Coal       | 20%   |
| Jojobera           | 428 MW   | Coal       | 100%  |
| Haldia             | 120 MW   | WHRS       | 100%  |
| IEL                | 483 MW   | Coal/ WHRS | 74%   |
| Rithala            | 108 MW   | Gas        | 51%   |
| PT CKP             | 54 MW    | Coal       | 30%   |

| INDONESIA COAL MINES, SHIPPING & INFRA | CAPACITY | STAKE |
|--|----------|-------|
| MINE                                   |          |       |
| Kaltim Prima (KPC)                     | 60 MT    | 30%   |
| BSSR & AGM                             | 18 MT    | 26%   |
| NTP (Coal Infra)                       | -        | 30%   |
| TERPL (Coal Shipping)**                | -        | 100%  |
| HYDRO                                  |          |       |
| Bhira                                  | 300 MW   | 100%  |
| Bhivpuri                               | 75 MW    | 100%  |
| Khopoli                                | 72 MW    | 100%  |
| Dagachhu                               | 126 MW   | 26%   |
| Itezhi Tezhi                           | 120 MW   | 50%   |
| Adjaristsqali                          | 187 MW   | 50%   |

| UNDER CONSTRUCTION | CAPACITY | STAKE |
|--------------------|----------|-------|
| Khorlochhu HPP     | 600 MW   | 40%   |
| Bhivpuri PSP       | 1,000 MW | 100%  |
| Shirwata PSP       | 1,800 MW | 100%  |
| Dorjilung HPP      | 1,125 MW | -     |

### Renewables^

| Revenue (₹ Cr) | EBITDA (₹ Cr) | PAT*** (₹ Cr) |
|----------------|---------------|---------------|
| <b>9,876</b>   | <b>4,317</b>  | <b>1,256</b>  |

| RENEWABLES  | CAPACITY |
|-------------|----------|
| Solar Power | 4,516 MW |
| Wind Energy | 1,034 MW |

| UNDER CONSTRUCTION | CAPACITY |
|--------------------|----------|
| Solar Power        | 720 MW^^ |
| Hybrid             | 2,777 MW |
| Wind               | 11 MW    |
| Complex/FDRE       | 1902 MW  |

| EV CUMMULATIVE CHARGING POINTS | CAPACITY |
|--------------------------------|----------|
| Public                         | 5,488    |
| Home                           | 1,36,777 |
| E-Bus                          | 1,238    |

| SOLAR EPC ORDER BOOK                    | CAPACITY/ ORDER BOOK |
|---|----------------------|
| PARTICULARS                             |                      |
| Utility Scale & Group Captive Solar EPC | ₹11,381 Cr           |
| Rooftop EPC                             | ₹864 Cr              |

| SOLAR CELL AND MODULE CAPACITY | CAPACITY |
|--------------------------------|----------|
| Module                         | 4,900 MW |
| Cell                           | 4,900 MW |

### Transmission and Distribution

| Revenue (₹ Cr) | EBITDA (₹ Cr) | PAT (₹ Cr)   |
|----------------|---------------|--------------|
| <b>39,122</b>  | <b>5,553</b>  | <b>2,000</b> |

| DISTRIBUTION LICENSE     | CUSTOMERS | STAKE |
|--------------------------|-----------|-------|
| Mumbai                   | 0.79 Mn   | 100%  |
| Tata Power Delhi (TPDDL) | 2.10 Mn   | 51%   |
| Odisha                   | 9.74 Mn   | 51%   |

| DISTRIBUTION FRANCHISE | CUSTOMERS | STAKE |
|------------------------|-----------|-------|
| Ajmer (TPADL)          | 0.17 Mn   | 100%  |

| POWER TRADING COMPANY | STAKE |
|-----------------------|-------|
| TPTCL                 | 100%  |

| TRANSMISSION | CIRCUIT KM | STAKE |
|--------------|------------|-------|
| Mumbai       | 1,291      | 100%  |
| Powerlinks   | 2,328      | 51%   |
| SEUPPTCL     | 789        | 26%   |
| NRSS XXXVI   | 225        | 26%   |

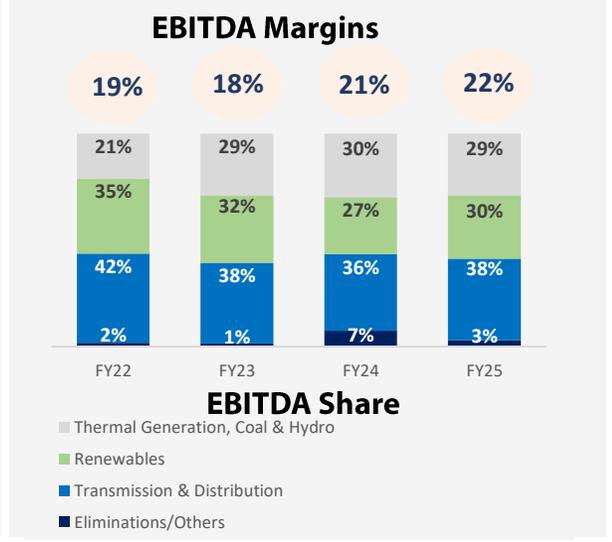
| UNDER CONSTRUCTION    | CIRCUIT KM | STAKE |
|-----------------------|------------|-------|
| SEUPPTCL              | 732        | 26%   |
| NRSS XXXVI            | 77         | 26%   |
| Jalpura Khurja        | 162        | 100%  |
| Bikaner Neemrana      | 682        | 100%  |
| Paradeep Transmission | 384        | 100%  |
| Gopalpur Transmission | 377        | 100%  |

### Eliminations/ Others

(Incl. corporate taxes, expenses and interest)

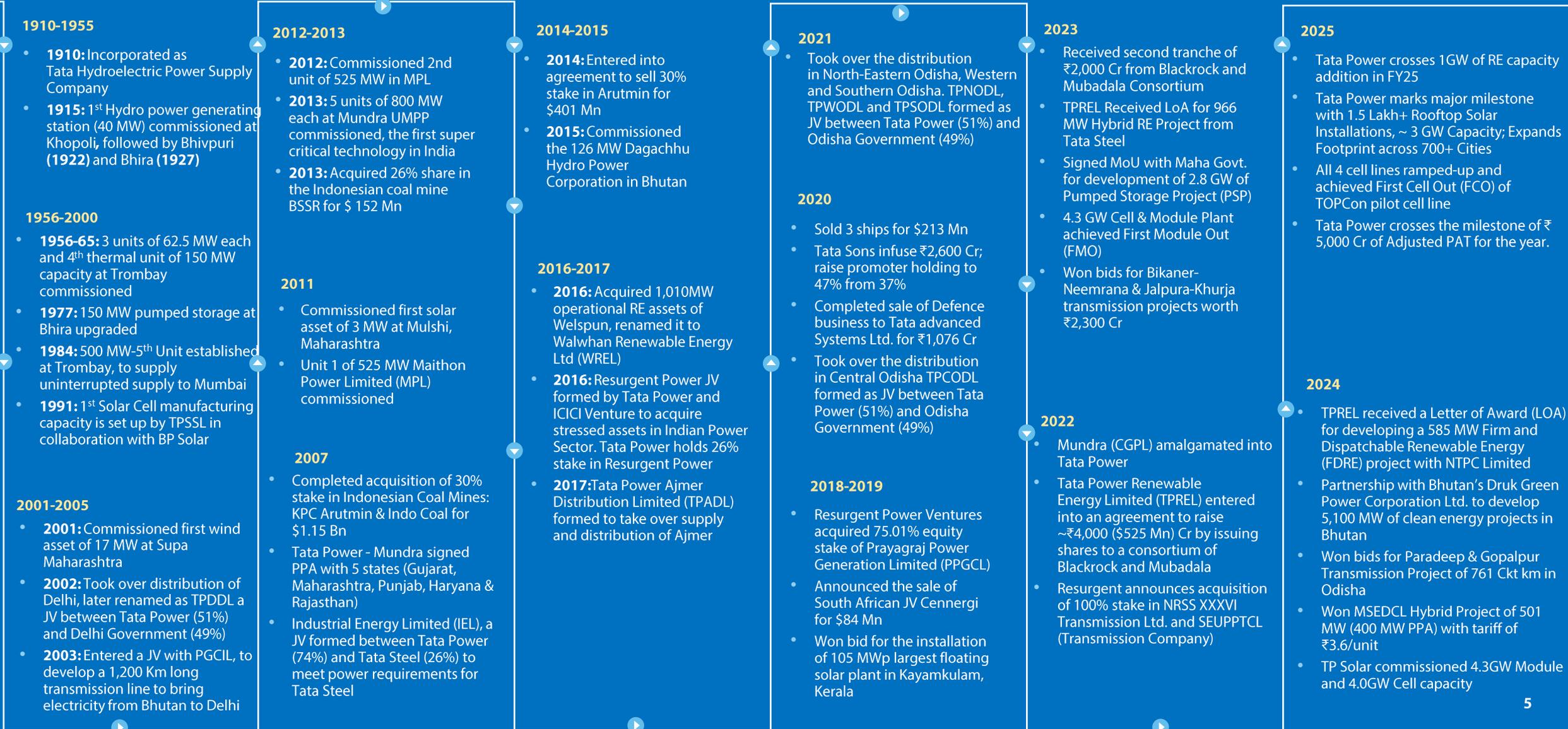
| Revenue (₹ Cr) | EBITDA (₹ Cr) | PAT (₹ Cr)   |
|----------------|---------------|--------------|
| <b>(4,236)</b> | <b>415</b>    | <b>(642)</b> |

| ENTITY        | BUSINESS MODEL | STAKE |
|---------------|----------------|-------|
| Tata Projects | EPC            | 31%   |
| Nelco         | Communication  | 50%   |
| Corporate     |                |       |

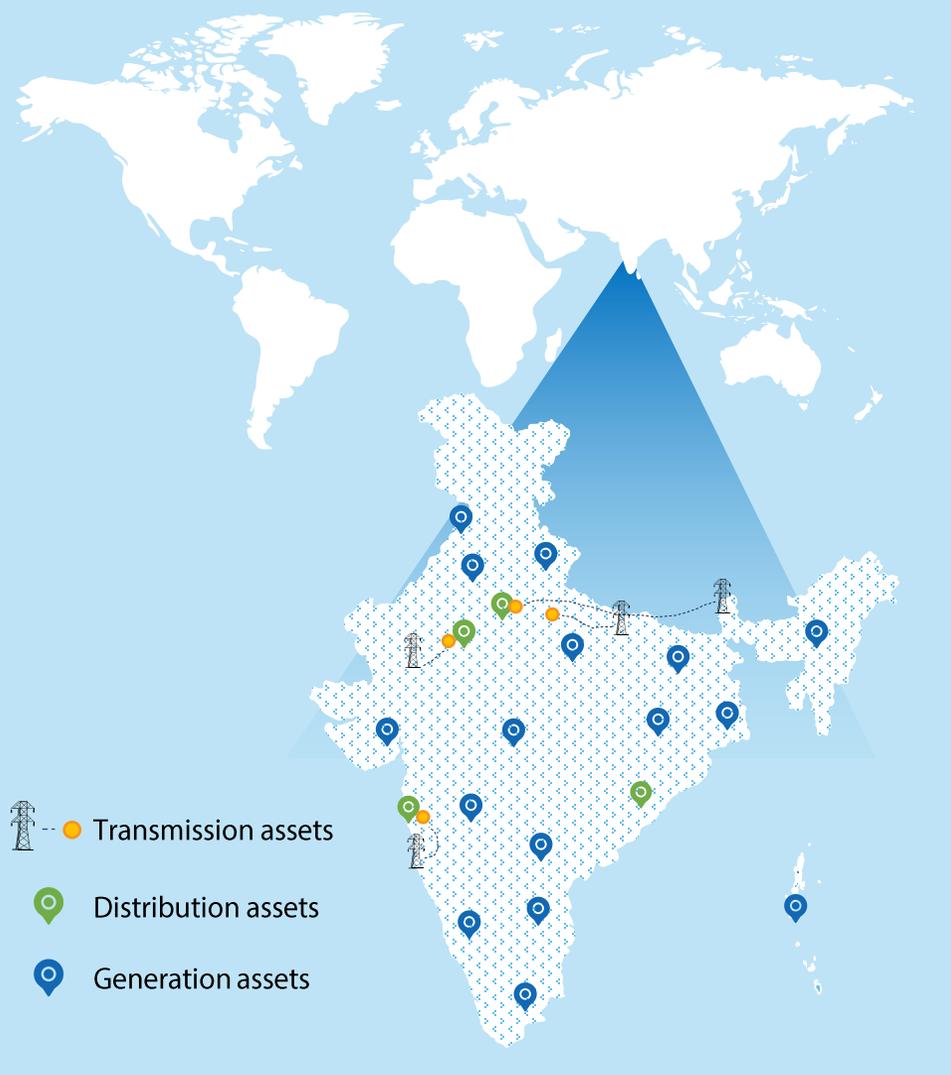


\*Resurgent owns 75% in Prayagraj | \*\*TERPL is a wholly owned subsidiary of Tata Power International Pte Ltd., which is wholly owned by Tata Power | \*\*\*Adjusted PAT before Minority Interest and exceptional items | ^Tata Power currently owns 88.57% stake in Renewables (TPREL). ^^15 MW is for IEL

# Deeply entrenched power company with history of more than 100 years



# Generation, Transmission and Distribution assets spread across India



**Capacity Mix**  
(Domestic + International)

**8,860 MW**  
Thermal

**1,034 MW**  
Wind

**880 MW**  
Hydro

**25,668 MW**

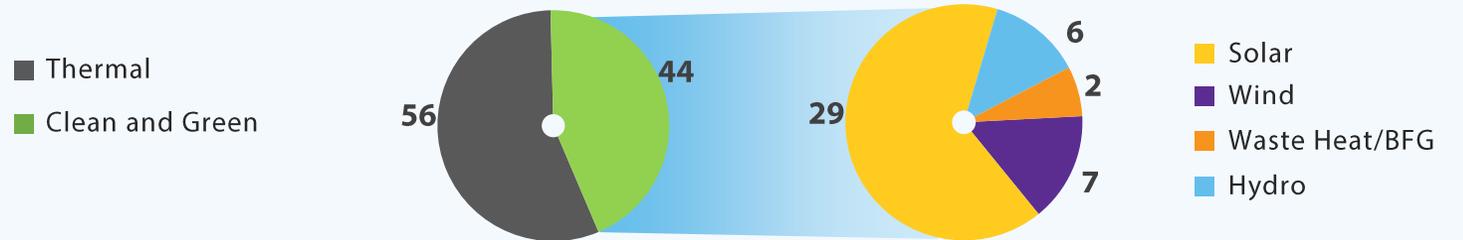
**Total capacity**  
(Operational + Under construction)

**443 MW**  
Waste Heat Recovery /BFG

**4,516 MW**  
Solar

**9,935\* MW**  
Clean & Green capacity under construction

## Distribution of installed capacity (Domestic & International) (%)



## Transmission and Distribution

**12.8 Mn**  
Customers in Distribution

**4,633 Ckm**  
Operational Transmission lines

**2,414 Ckm**  
Transmission pipeline under construction

\*Includes 15MW of IEL and excludes Rooftop under-pipeline capacities

# Assets located outside India

Georgia, Adjaristsqali

**187 MW**  
Installed capacity

**50%**  
TPCL stake

Bhutan, Dagachhu

**600 MW**  
Pipeline capacity

**40%**  
TPCL stake

**126 MW**  
Installed capacity

**26%**  
TPCL stake

Bhutan, Khorlochhu

Indonesia Coal Mines

Zambia, Itezhi Tezhi (ITPC)

**120 MW**  
Installed capacity

**50%**  
TPCL stake

**78 MT**  
Total Capacity

| Coal mines                    | Tata Power Share % |
|-------------------------------|--------------------|
| Kaltim Prima Coal (KPC)       | 30%                |
| Baramulti Suksessarana (BSSR) | 26%                |
| Antang Gunung Meratus (AGM)   | 26%                |

PT Citra , Indonesia

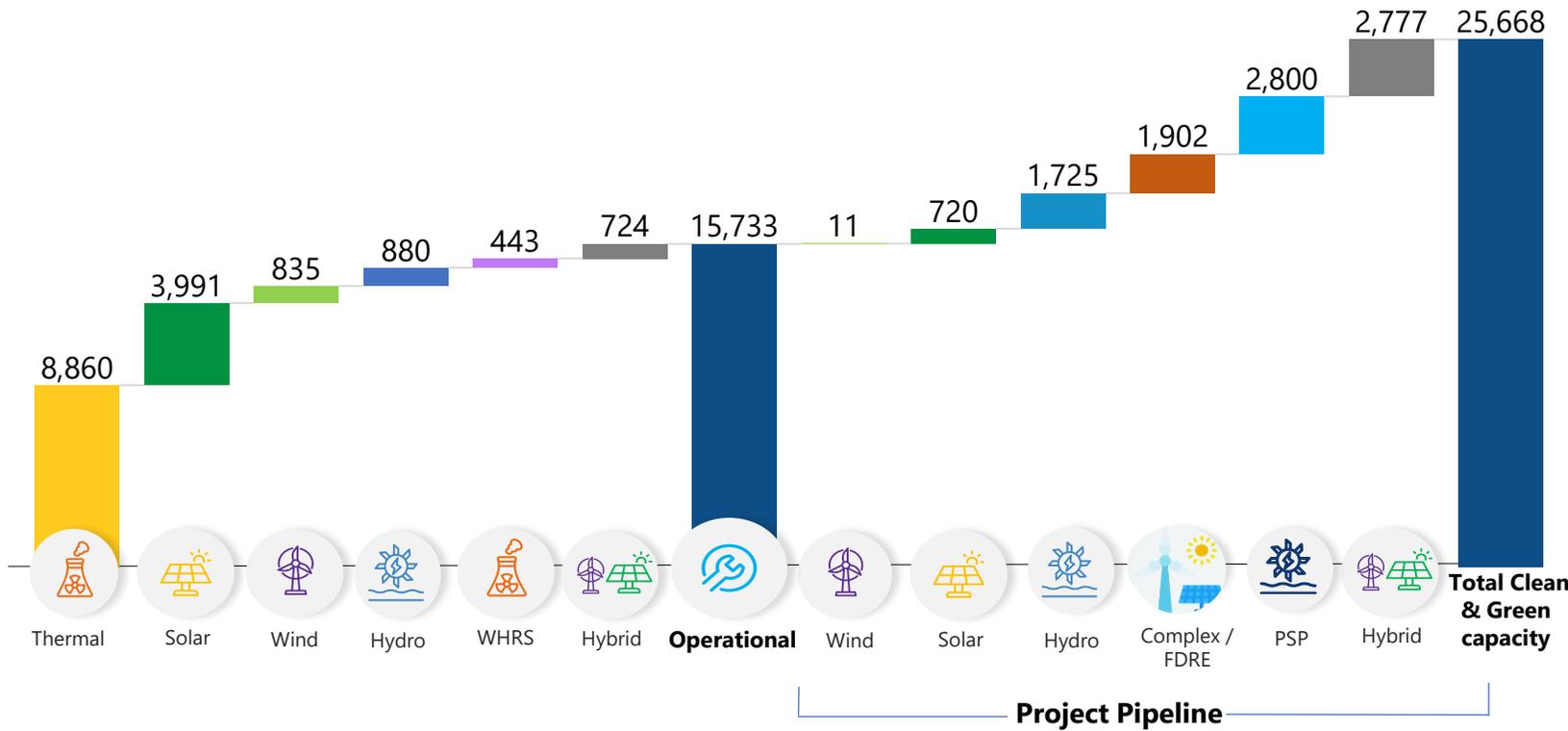
**54 MW**  
Installed capacity

**30%**  
TPCL stake

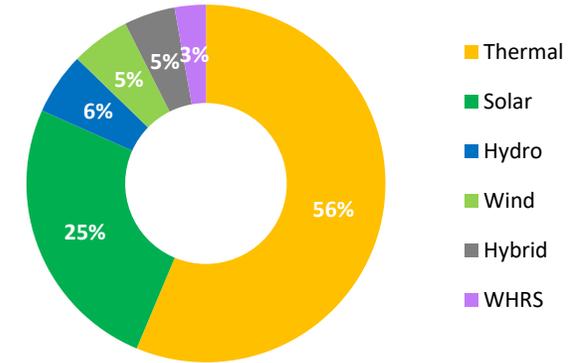
- Hydro
- Coal Mines
- Thermal Power Plant v
- Under Construction Hydro Plant

# Clean & Green to account for ~65% capacity post project completions

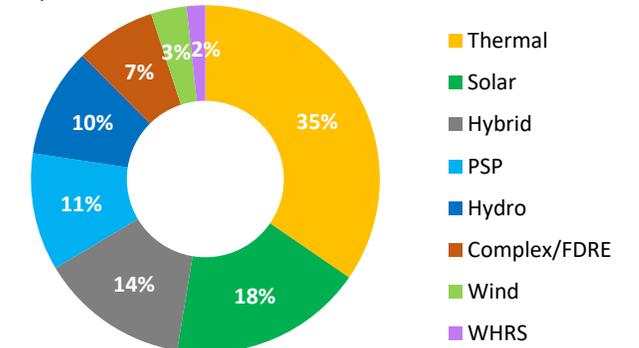
**Tata Power Capacity**  
(IN MW)



**Current Operational Capacity share**  
(IN %)



**Capacity share post completion of projects**  
(IN %)



\*WHRs: Waste Heat Recovery System

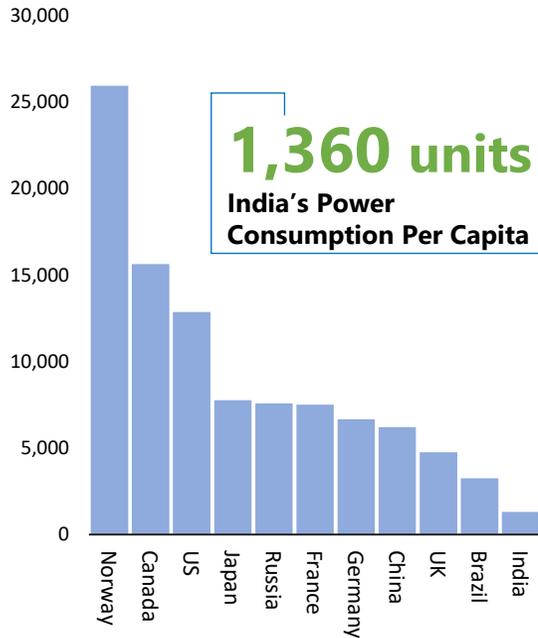
# India power sector Witnessing strong tailwinds



# Power Demand is up 4.2% Y-o-Y in FY25 despite unfavourable base

## India has one of the lowest power consumption per capita

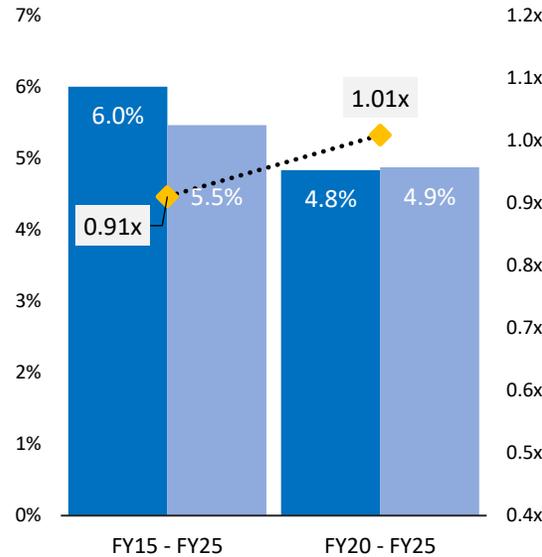
(IN KWH)



Data represents per capita power consumption for CY23

Source: ember-climate.org

## Ratio of Power Generation Growth to GDP growth has increased in the past 5 years

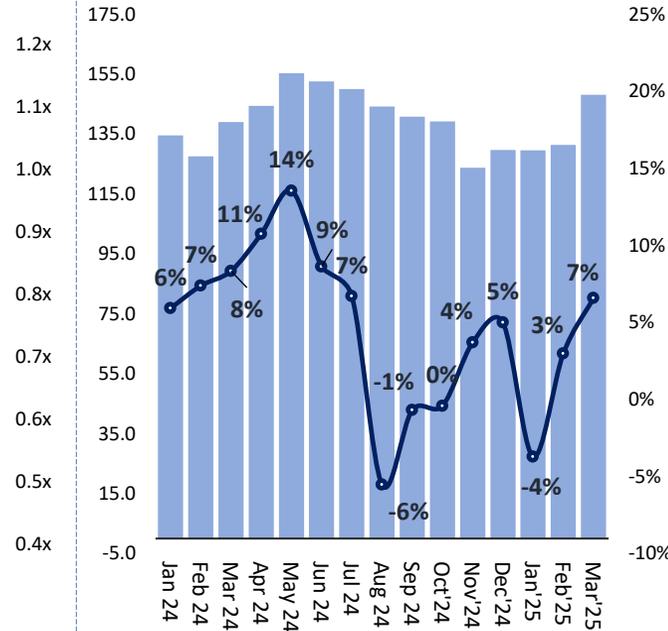


■ GDP Growth (CAGR)  
 ■ Power Generation Growth (CAGR)  
 ○ Power Gen growth: GDP growth (RHS)

Source: RBI, Ministry of Statistics & Program Implementation & Powermin

## Monthly Energy Requirement

(IN BUs)

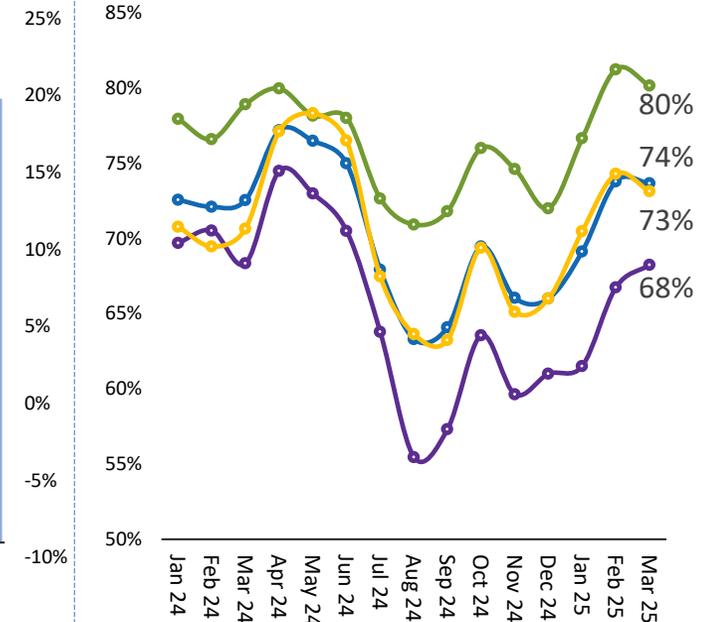


■ Energy Requirement  
 ○ YoY Growth

Source: CEA

## Coal-based plants' PLF %

(IN %)

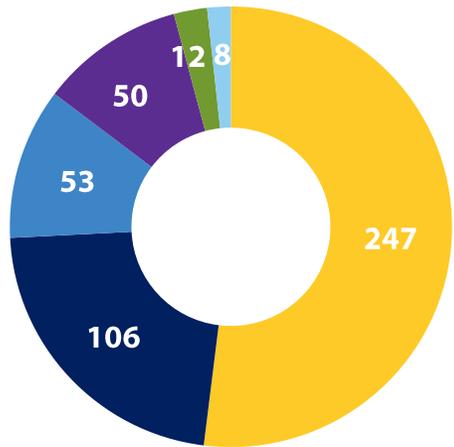


○ Central Sector  
 ○ All India  
 ○ State Sector  
 ○ Private Sector

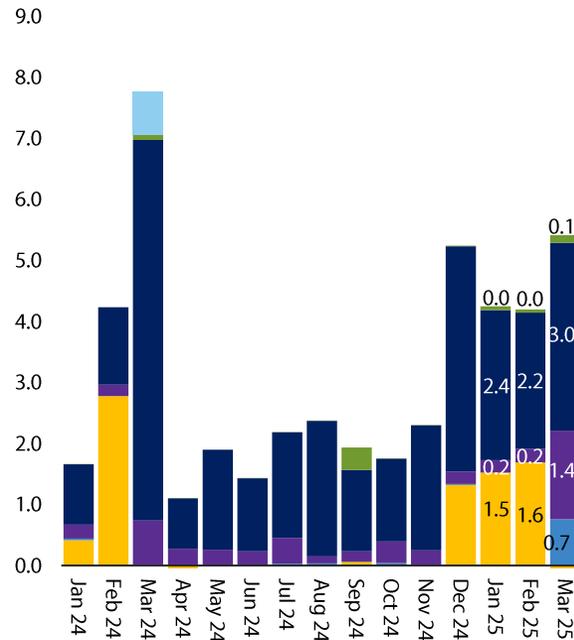
Source: NPP

# RE accounted for 89% of Capacity additions in India during FY25

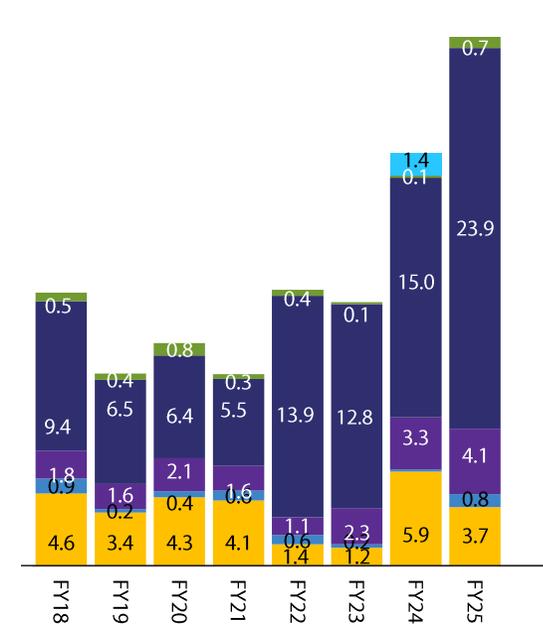
Total Installed Capacity in India currently stands at 475 GW



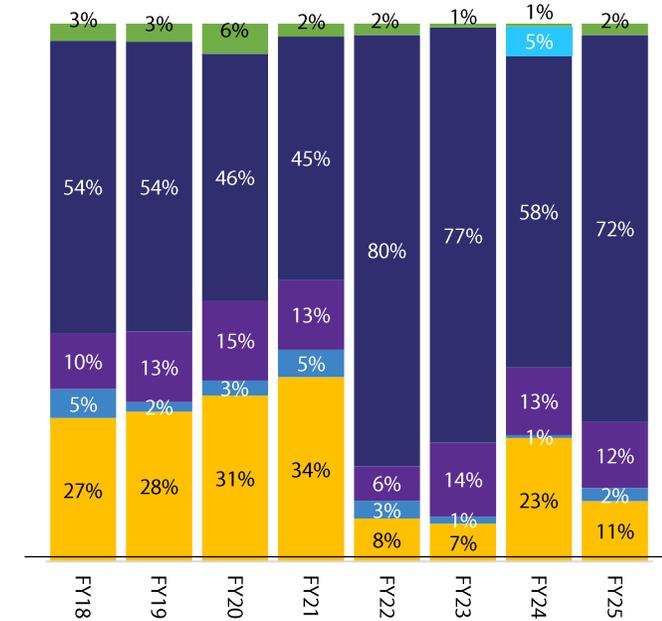
~13.2 GW added in Q4FY25 (IN GW)



33.4 GW added in FY25\* (IN GW)



Renewables (incl. Hydro) accounted for ~89% of capacity additions in FY25 (IN %)



■ Thermal   
 ■ Hydro (incl. small Hydro)   
 ■ Wind   
 ■ Solar   
 ■ Nuclear   
 ■ Other Renewable (Biomass, Waste to Energy)

As on 31<sup>st</sup> March 2025

\*220 MW of gas based capacity and 655 MW of coal based capacity was decommissioned in April, 2024 and March, 2025 respectively

Source: Central Electricity Authority

# India is targeting 500 GW RE capacity by 2030 implies ~50 GW additions annually

**500 GW** by 2030

Aspirational capacity addition target

**221 GW**

Installed by Mar 2025

- 106 GW Solar
- 50 GW Wind
- 12 GW Biomass
- 5 GW Small Hydro
- 48 GW Hydro Power

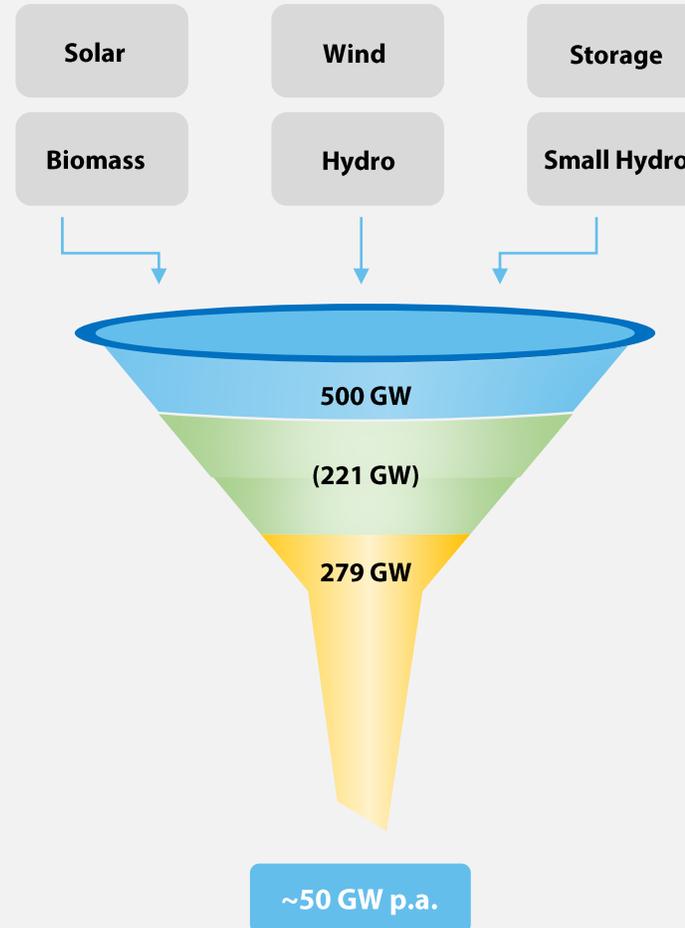
**In pipeline**

~100 GW of projects under implementation

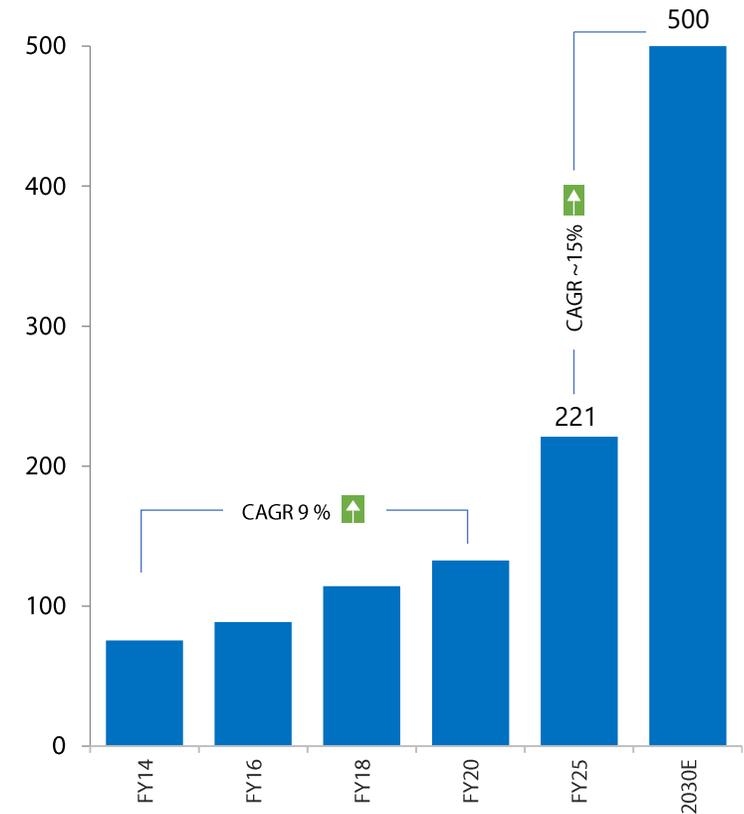
**~180 GW**

Auctioning needed until 2028\*

\*to reach 500 GW installed capacity by 2030



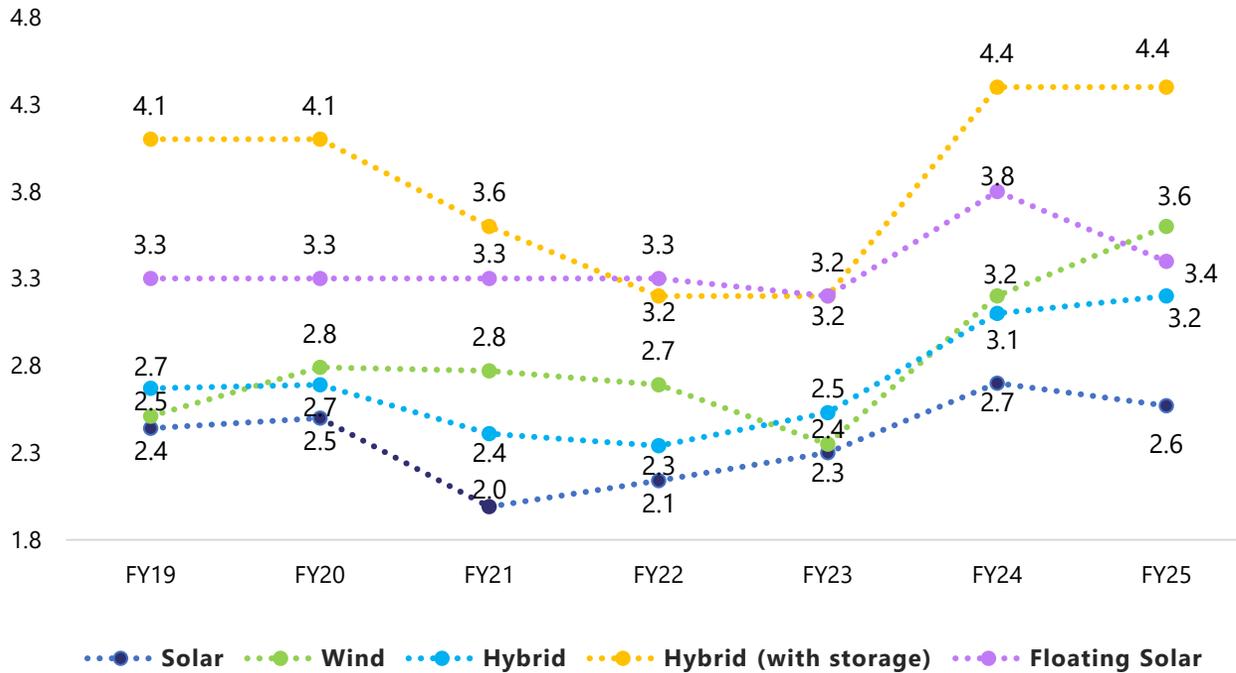
Renewable energy capacity target of 500 GW by 2030E



Source: CEA, JM Financial Research, Nuvama Research

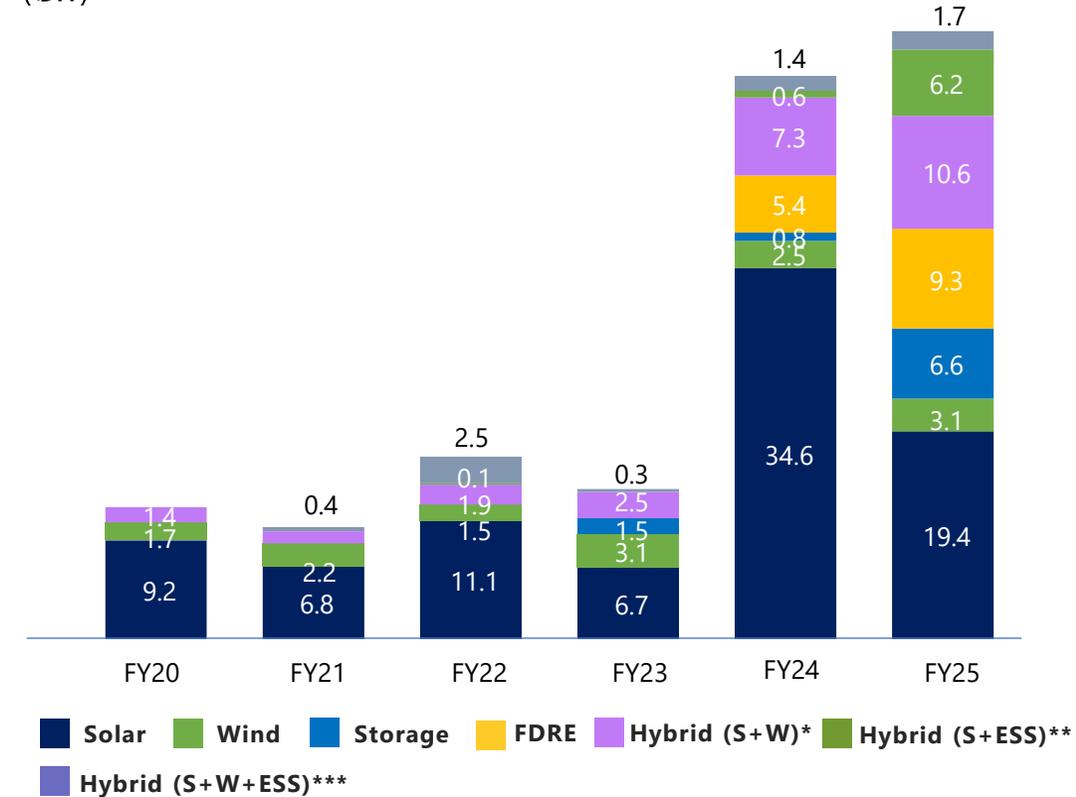
# RE auctions continue to gain momentum; at a record ~57 GW in FY25

**Minimum e-reverse auction tariff's in FY25**  
(₹/kWh)



Source:- Elektre HSBC Research, JM Financial

**Renewable energy auction volumes (GW)**



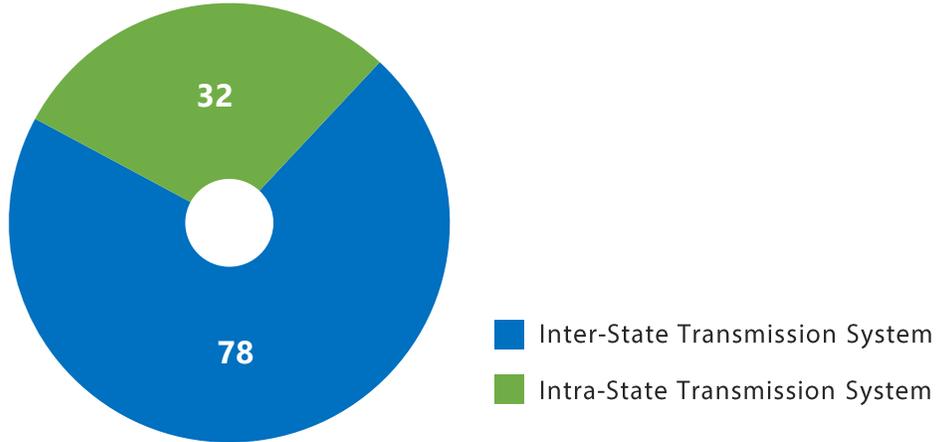
■ Solar   
 ■ Wind   
 ■ Storage   
 ■ FDRE   
 ■ Hybrid (S+W)\*   
 ■ Hybrid (S+ESS)\*\*  
■ Hybrid (S+W+ESS)\*\*\*

\*S+W = Solar + Wind  
 \*\*S+ESS = Solar + Energy storage solutions  
 \*\*\*S+W+ESS = Solar + Wind + Energy storage solutions

Source:- JM Financials

# Transmission auction bids continue to surge in FY25

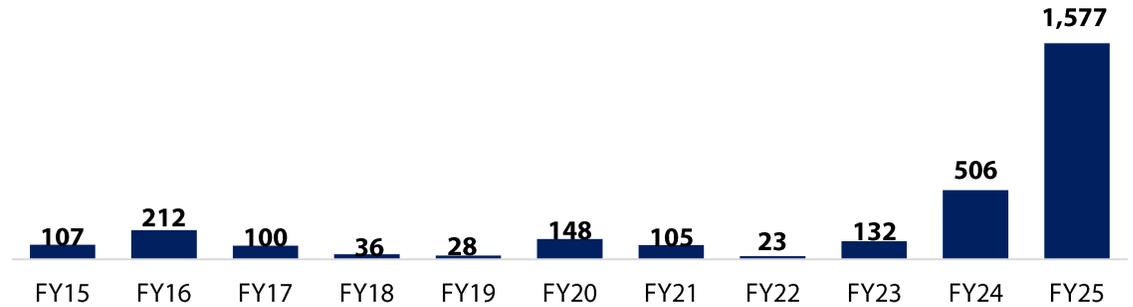
**USD110 Bn transmission capex anticipated in India between FY25-32E (USD Bn)**



| Sr.No. | Key highlights                       | Current   | 2032E     |
|--------|--------------------------------------|-----------|-----------|
| 1      | Transmission lines length (Ckm)      | 4.91 Lakh | 6.48 Lakh |
| 2      | Transformation capacity (GVA)        | 1,290     | 2,342     |
| 3      | Peak electricity demand              | 235 GW    | 458 GW    |
| 4      | Inter-regional transmission capacity | 119 GW    | 168 GW    |

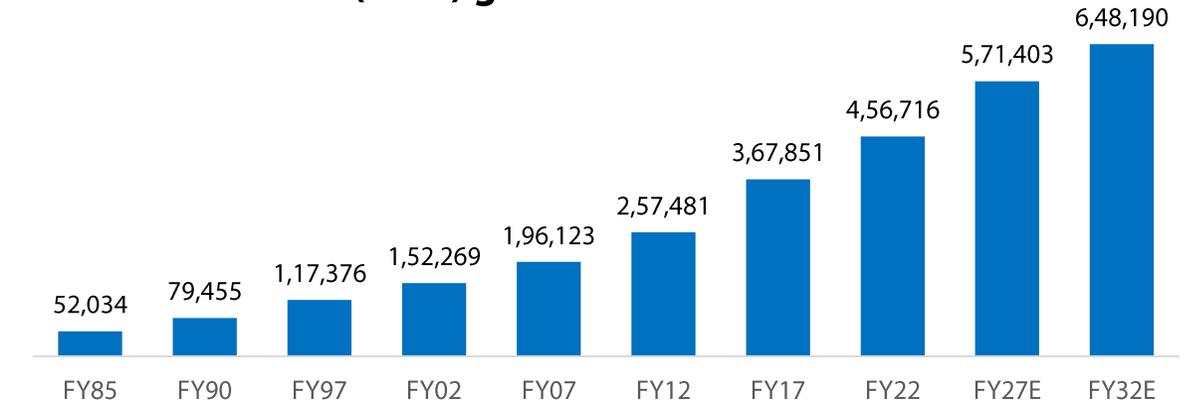
Source: National Electricity Plan (NEP) –Mar’25

**FY25 Transmission Auction Bids have surged to nearly 3.1x FY24 Levels (in ₹ Bn)**



Source: Tata Power Estimates, ICICI Securities

## Transmission line (Ckm) growth in India

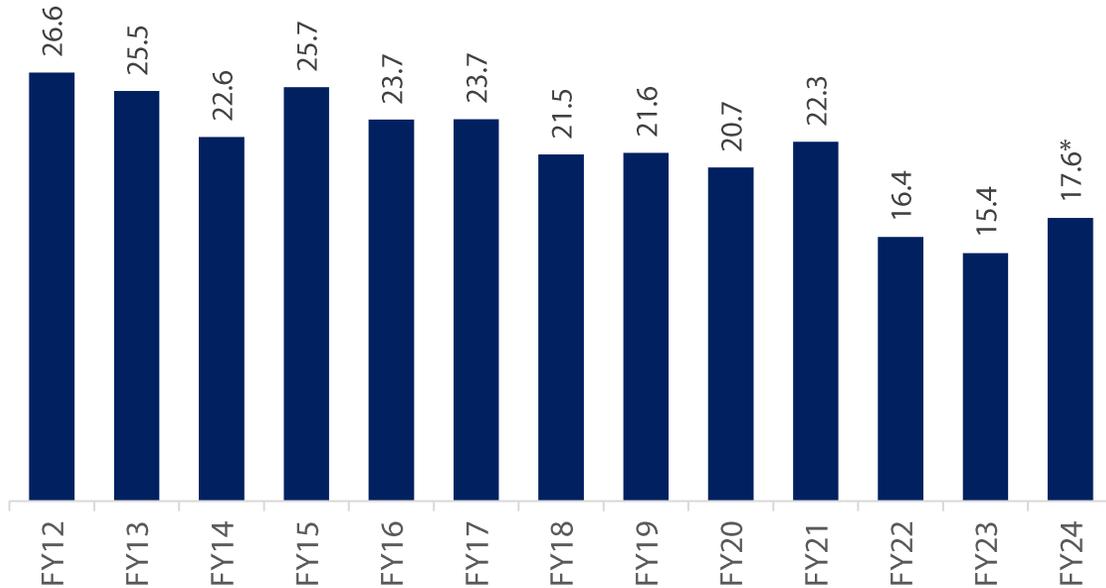


Source: CEA, Nomura research

## India Distribution: On the mend but concerns remain

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

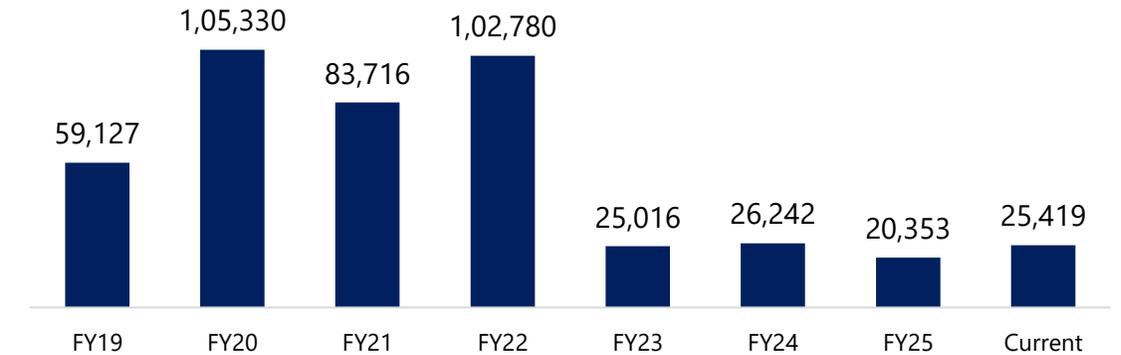
All India basis



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

Source: PFC Report \* Provisional numbers

RDSS and LPS have helped reduce DISCOM overdues (in ₹ Cr)



Source: PRAAPTl portal

While green shoots are visible in distribution sector, major concerns remain

### Key challenges for State DISCOMs

Increased power purchase cost

Shift of subsidizing C&I customers to options of OA/GC/RTS

Limitation on taking RE benefits

Note: RDSS is Revamped Distribution Sector Scheme, LPS is Late Payment Surcharge

# Key growth drivers

- ▶ Renewable Energy
- ▶ Transmission and Distribution
- ▶ Pumped Storage & Hydro Projects





Key growth driver →

# Renewable Energy



# Targeting 33 GW of Clean & Green energy, including 23 GW operational by FY30

## What we have achieved

**~6.9 GW**

Clean & Green capacity

**~9.9 GW**

Under construction



## What we aim to achieve

**~23 GW**

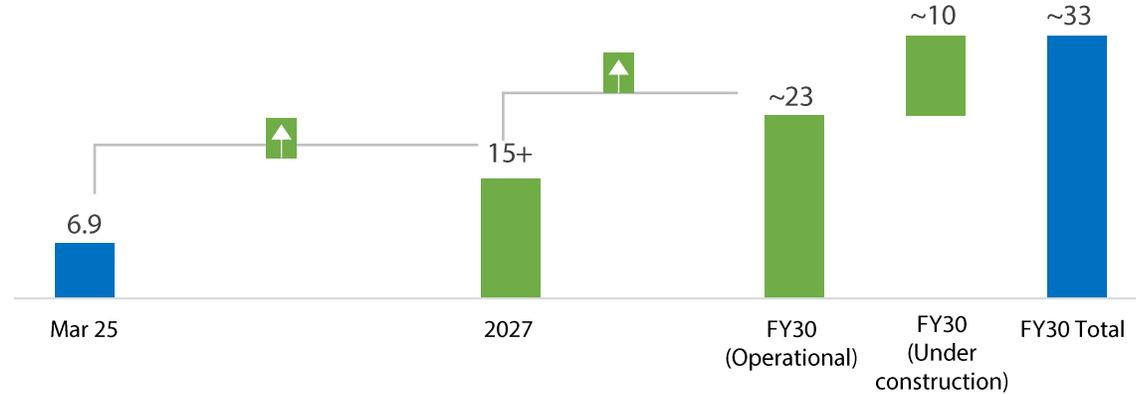
Operational Clean & Green capacity by FY30

**~33 GW**

Including under construction Clean & Green capacity

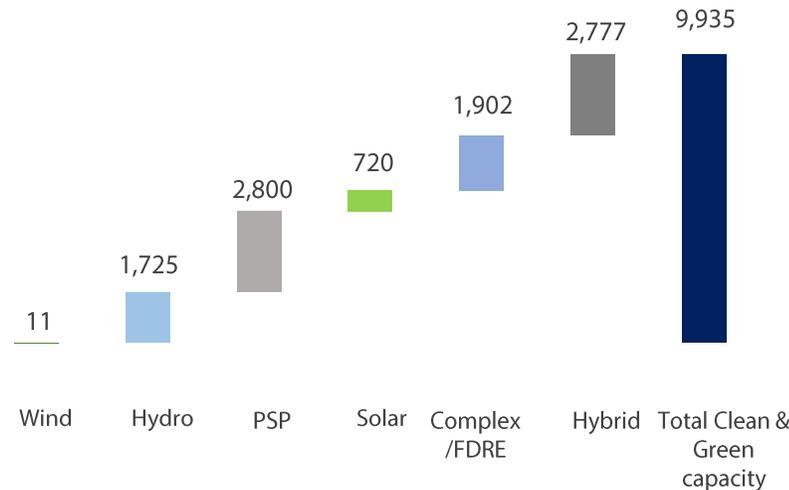


## Clean & Green capacity roadmap (GW)

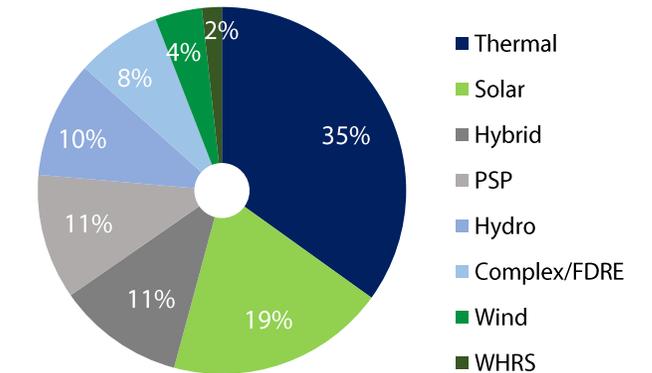


Source: Tata Power Estimates

## Clean & Green capacity pipeline



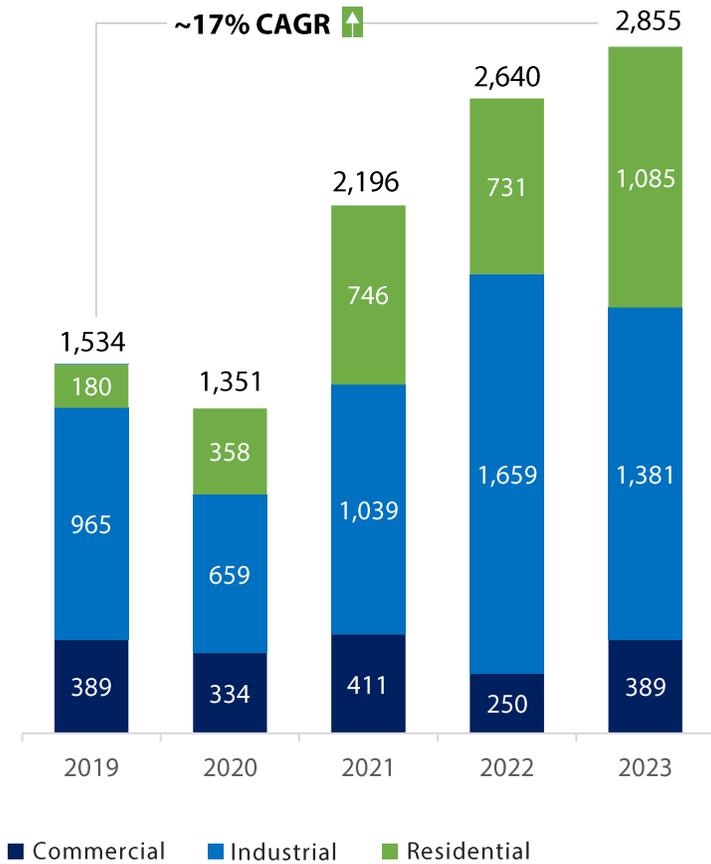
## Clean & Green to account for 65% of total capacity post project completions



WHRS: Waste Heat Recovery System |  
FDRE: Firm and Dispatchable Renewable Energy

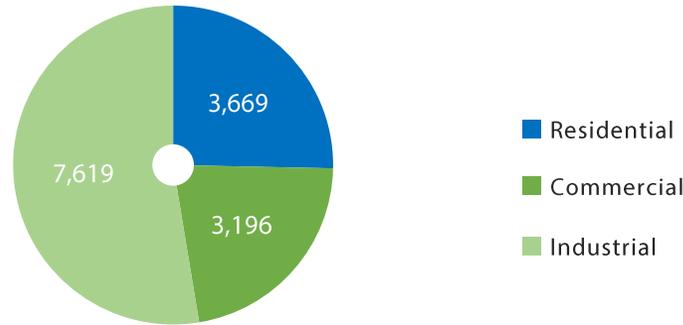
# Tata Power is the market leader in Solar Rooftop EPC

Solar Rooftop has grown at 17% CAGR in the past 4 years (MW)



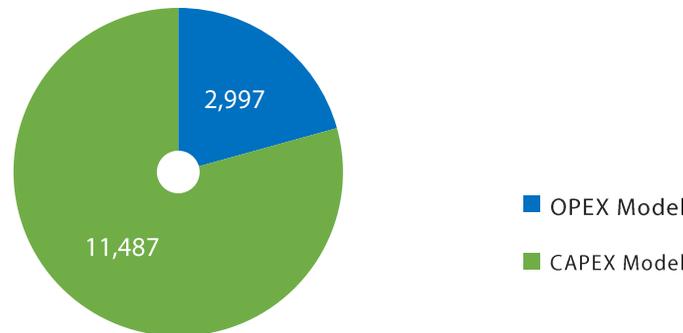
Source:- Bridge to India

India has 14.5 GW of installed Solar Rooftop capacity (MW)



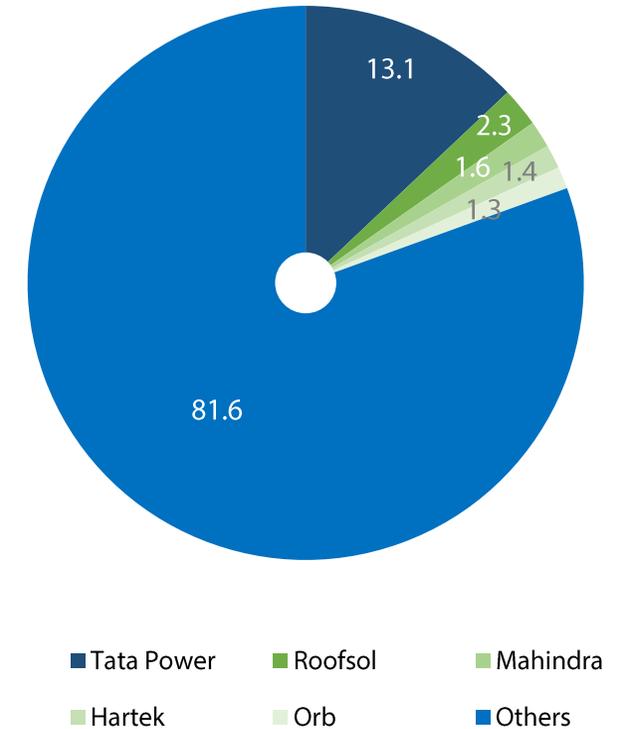
Split by business model

Total installed capacity (MW)

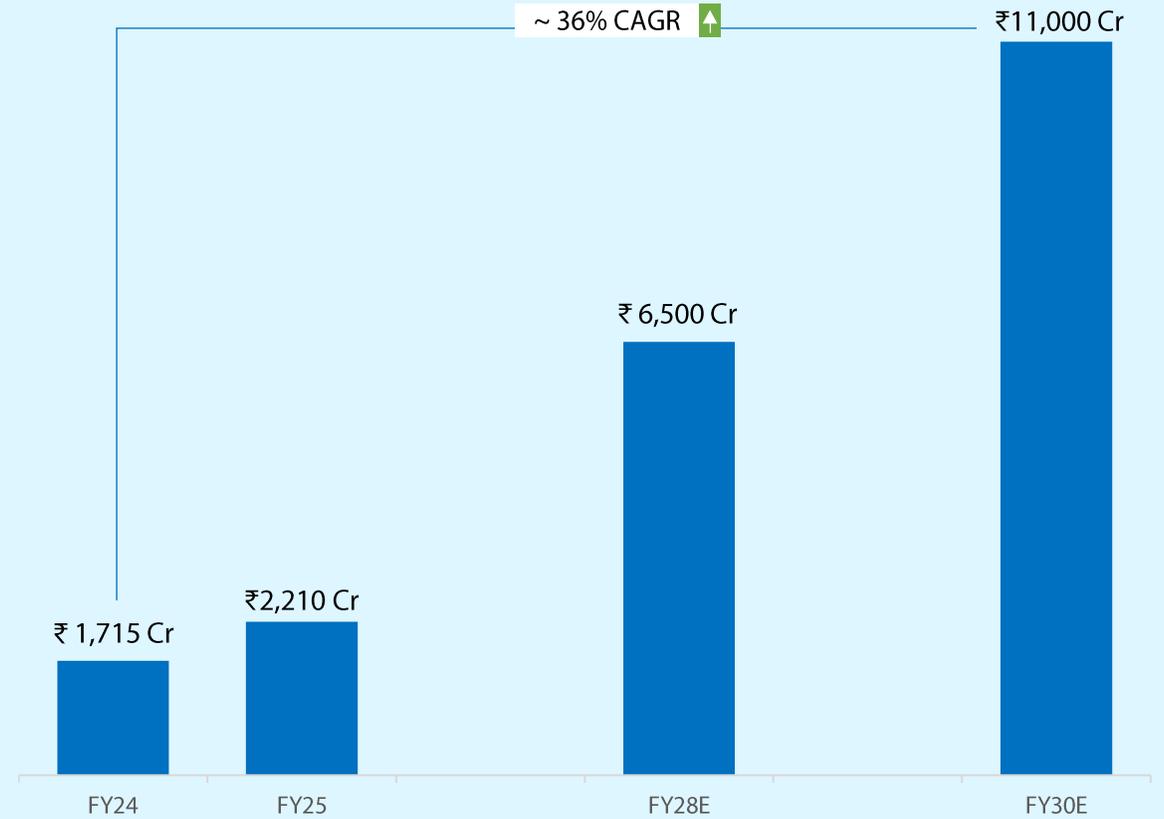


Tata Power has 13.1% market share in Solar Rooftop EPC

Market size: 2,855 MW in CY23



# Solar Rooftop revenue estimated to grow at a CAGR of ~36% between FY24-30E



# PM Surya Ghar Yojna (PMSGY): Will be the focus area for coming years

## Salient features of PMSGY Scheme

**1 Cr**

Households with Solar Rooftops

**₹11,000 Cr**

Budget allocated for FY25

**₹20,000 Cr**

Budget for FY26

**3 Mn**

Households Tata Power's target for next 3-4 years

**Advance payment by customer to installer, subsidy later to customer**

| Sr. No. | Type of Residential Segment  | Central Financial Assistance (CFA)        |
|---------|--|---|
| 1       | Up to 2 kW   | ₹30,000 per kW or part thereof            |
| 2       | Between 2 kW and 3 kW  | ₹18,000 for additional kW or part thereof |
| 3       | Capacity beyond 3 kW   | No additional CFA                         |
| 4       | Group Housing Societies/ Residential Welfare Associations (GHS/RWA) etc., for common facilities, including EV Charging, up to 500 kW (@3 kW per house), with the upper limit being inclusive of individual rooftop plants installed by individual residents in the GHS/RWA | ₹18,000 per kW                            |

## Why The Scheme Works

### Cost to Customer

- Attractive subsidies till 3 kW
- Program beneficial for developers also as the process requires front ending of payment by customer to vendor

### Easy Process

- Feasibility check by DISCOM - simple requirements and online process
- Short inspection & disbursement timelines
- National Portal for simplification of registration process [\(link\)](#). 1.45Cr registrations done

### Finance Cost

- Cheap loans at ROI of ~7%
- PSU banks given disbursal targets
- Push to lenders from the GOI & RBI

### Awareness

- Central government - leading the campaign
- Vendors offline campaigns
- Awareness programs

**Program re-designed to simplify, fast track implementation and lower the cost of ownership**

Key growth driver →

# Transmission and Distribution



# Transmission capacity to cross 7,000 Ckm post completion of ongoing projects, targeting 10,500 Ckm by FY30

What we have achieved

**4,633** Ckm  
Operational capacity

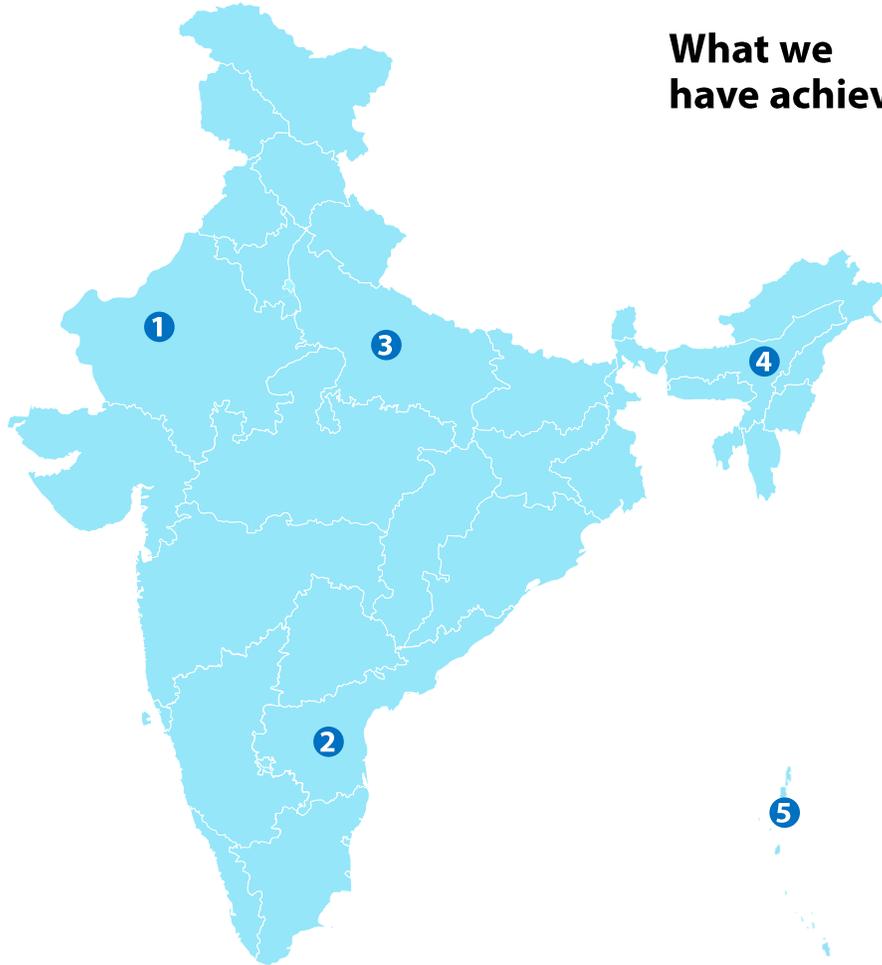
**2,414** Ckm  
Under construction  
Total capex: ₹12,350 Cr

What we aim to achieve

**~10,500** Ckm  
By FY30 requiring an additional capex of ₹12,500 Cr for 3,500 Ckm

|      | Project   | Tata Power stake | Under construction | Capex     | Date of commissioning | Revenue |
|------|---|------------------|--------------------|-----------|-----------------------|---------|
| 2027 | ERES XXXIX Transmission                             | 100%             | 377 Ckt Kms        | ₹2,500 Cr | December, 2027        | ₹290 Cr |
| 2026 | Paradeep Transmission                               | 100%             | 384 Ckt Kms        | ₹2,300 Cr | November, 2026        | ₹256 Cr |
|      | Rajasthan Phase IV Part C                           | 100%             | 682 Ckt Kms        | ₹1,544 Cr | December, 2025        | ₹163 Cr |
|      | Jalpura Khurja Power Transmission Limited           | 100%             | 162 Ckt Kms        | ₹756 Cr   | October, 2025         | ₹92 Cr  |
|      | South East U. P. Power Transmission Company Limited | 26%              | 732 Ckt Kms        | ₹4,750 Cr | September, 2025       | ₹544 Cr |
| 2025 | Northern Region System Strengthening Scheme         | 26%              | 77 Ckt Kms         | ₹500 Cr   | June, 2025            | ₹49 Cr  |

# Emerging Distribution business opportunities across India



**What we have achieved**

**12.8 Mn**

Customers across 7 DISCOMS

**What we aim to achieve**

**~40 Mn**

Customers by FY30

## 1 Rajasthan

**Geography covered:** Pan Rajasthan

**Business model:**

- Development of distribution infrastructure for feeder segregation (AG & Non-AG) works
- Development of decentralised solar power plants in the vicinity of 33/11kV s/s on HAM basis
- MBC for all connected consumers (AG & Non-AG) along with O&M of 33/11kV s/s and downstream network for **10 years**

**Current status:** Request for Proposal (RFP) under formulation

## 2 Andhra Pradesh

**Consumers:** 193.46 Lakh

**Energy sales:** 71,463 MUs

**Revenue:** ₹59,143 Cr

**Current status:** Policy advocacy being done for PPP in cluster mode

## 3 Uttar Pradesh

**Consumers:** 3.29 Cr

**Energy sales:** 1,08,410 MUs

**Revenue:** ₹90,085 Cr

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

## 4 Assam

**Consumers:** 67.7 Lakh

**Energy sales:** 10,290 MUs

**Revenue:** ₹9,519 Cr

**Proposed model:** Clustering of high loss-making areas namely Lower and Central Assam Region (54 Lakh consumers, ₹6,000 Cr revenue)

## 5 Andaman & Nicobar Islands

**Consumers:** 1.46 Lakh

**Energy sales:** 264 MUs

**Revenue:** ₹166 Cr

**Current status:** Tender floated for privatisation (100% shares in electricity distribution and retail supply)

AG: Agricultural | MBC: Metering, Billing & Collection | 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 →

# Pumped Storage (PSP) & Hydro Power Plant (HPP)



# Pumped Storage Hydro Plants (PSP)- Project Update

**BHIVPURI PSP**  
Key Highlights

**1,000 MW**

**Type**  
Existing Off-stream

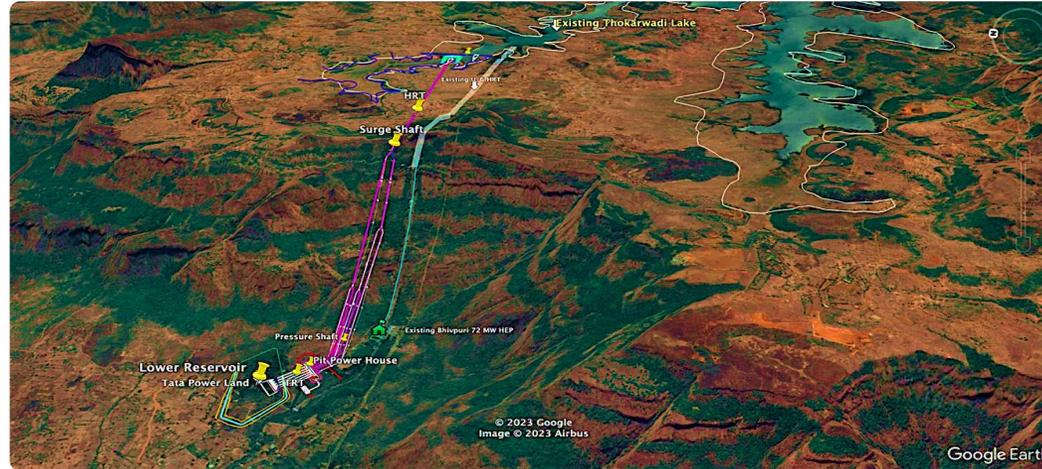
**Upper Reservoir**  
Thokarwadi ~348 MCM  
(million cubic meters)

**Lower Reservoir**  
New ~4.6 MCM

**Daily Generation**  
8,000 MWhr

**Tentative Capital Investment**  
₹ 5,666 Crores

**Timeline**  
Construction Activities: Started  
Completion: Aug-2028



**SHIRWATA PSP**  
Key Highlights

**1,800 MW**

**Type**  
Off-stream

**Upper Reservoir**  
New -15 MCM

**Lower Reservoir**  
Existing Shirwata Dam  
197 MCM

**Daily Generation**  
10,800 MWhr

**Tentative Capital Investment**  
₹7,850 Crores

**Timeline**  
Construction to begin: Mid-2025  
Completion: End-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

# MoU with Druk Green Power to develop 5,100 MW clean energy projects in Bhutan

**15 GW**

Bhutan's vision 2040 for hydro

**5 GW**

Bhutan's vision 2040 for solar

**2.4 GW**

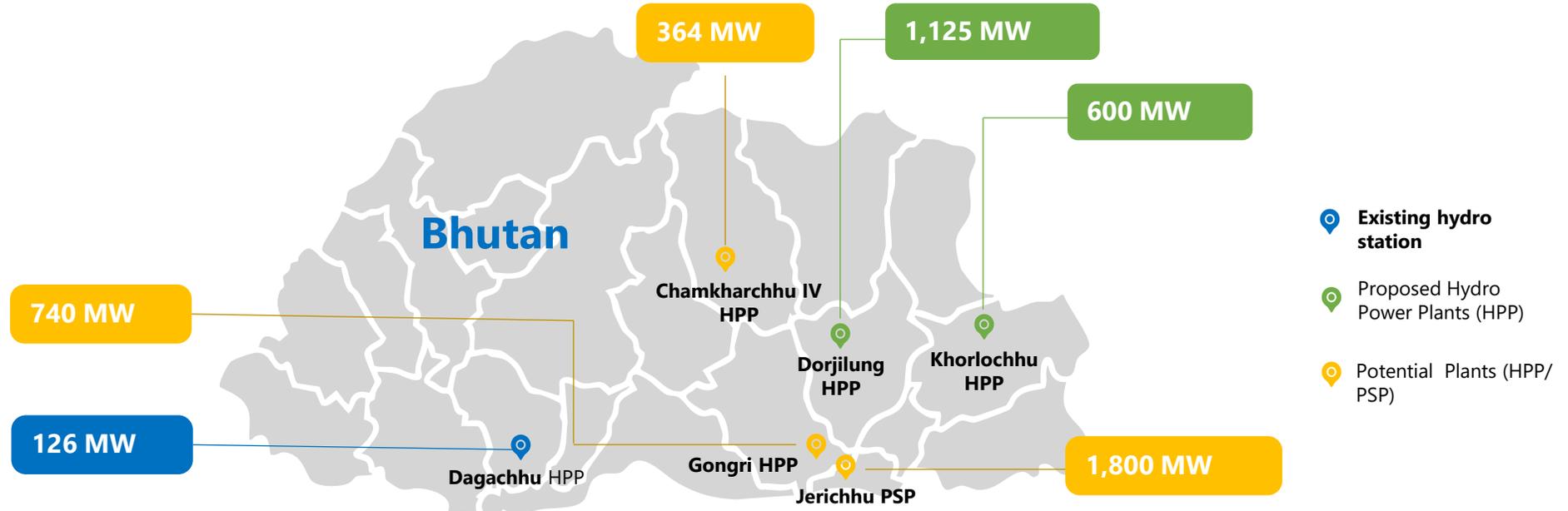
Total installed capacity in Bhutan

**2.8 GW**

Projects under execution

**10.9 GW**

Proposed projects



| Plant name          | Installed capacity (MW) | Design energy (GWh) | Project status                  |
|---------------------|-------------------------|---------------------|---------------------------------|
| Khorlochhu HPP      | 600                     | 2,524               | Construction started            |
| Dorjilung HPP       | 1,125                   | 4,504               | Technical due diligence started |
| Gongri HPP          | 740                     | 2,721               | DPR in progress                 |
| Jeri Pumped Storage | 1,800                   | 3,942               | DPR in progress                 |
| Chamkharchhu-IV HPP | 364                     | 1,501               | PFS (2015)                      |
| Solar project       | 500                     |                     |                                 |
| <b>Total</b>        | <b>5,129</b>            | <b>15,192</b>       |                                 |

# Construction has begun at the ₹6,900 Cr Khorlochhu HPP that is expected to be commissioned in Sept 2029



### Khorlochhu hydro power project details

|   |  |
|---|--|
| <b>600 MW</b><br>Total project capacity   | <b>1.12%</b><br>Aux power consumption  |
| <b>40%</b><br>Tata Power Stake  | <b>&gt;95%</b><br>Availability   |
| <b>90.62%</b><br>Average TG efficiency  | <b>48%</b><br>Plant load factor  |
| <b>752.20 m</b><br>Minimum head   | <b>145 Km</b><br>Transmission line<br>(to be constructed by<br>Bhutan Power corporation) |
| <b>Double circuit 400 KV line to Goling through Yangbari s/s</b><br>Proposed power evacuation | <b>Vertical Pelton @ 375 RPM</b><br>Type of turbine                                      |

**Construction commenced**

October 2024

**59 Months**

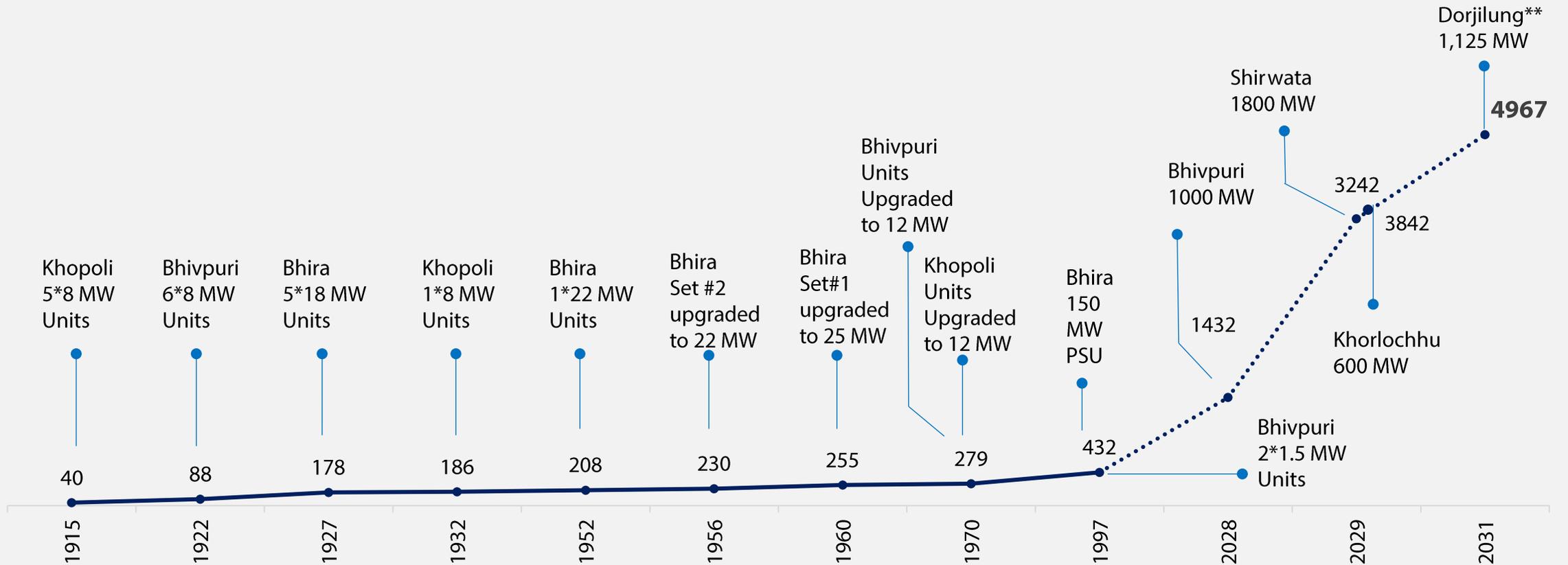
Project completion period

September 2029

**Project expected to commission**

# Hydro capacity to rise to ~5 GW once PSP and Bhutan hydro projects come online

## Hydro overview: Plant capacity addition (MW)



\*\*MoU signed with Druk Green Energy Corporation in November 2024



Update

4.3 GW

# Cell and Module manufacturing



# ~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 manufacturing

**4.9 GW**

Module manufacturing capacity

Bengaluru facility **682 MW**

Tirunelveli facility **4.3 GW**

**30+ years**

Legacy in solar module manufacturing

**>3300 MW**

Modules produced at TP Solar in FY25. 4.3GW Module plant operating at >90% utilisation.



### Cell manufacturing

**4.8 GW**

Cell manufacturing capacity

Bengaluru facility **530 MW**

Tirunelveli facility **4.3 GW**

**Mono PERC + TOPCon**

Cell lines upgradable to TOPCon

**4.0 GW**

All Four Cell lines (1GW each) have ramped up . First Cell out(FCO) of 0.3GW TOPCon Pilot Cell line



# 4.3 GW Cell and Module Manufacturing Plant has ramped up successfully

4.3GW Module plant operating at >90% utilisation

All Four Cell lines (1GW each) have ramped up

First Cell out(FCO) of 0.3GW TOPCon Pilot Cell line

Module production ramp up (GW)\*



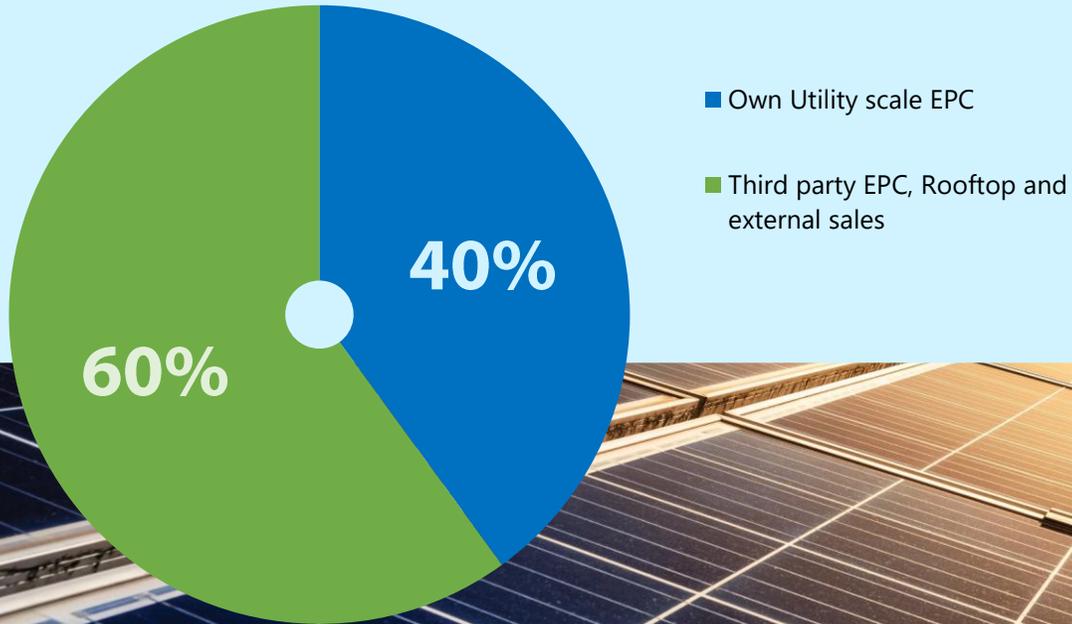
Cell production ramp up (GW)\*



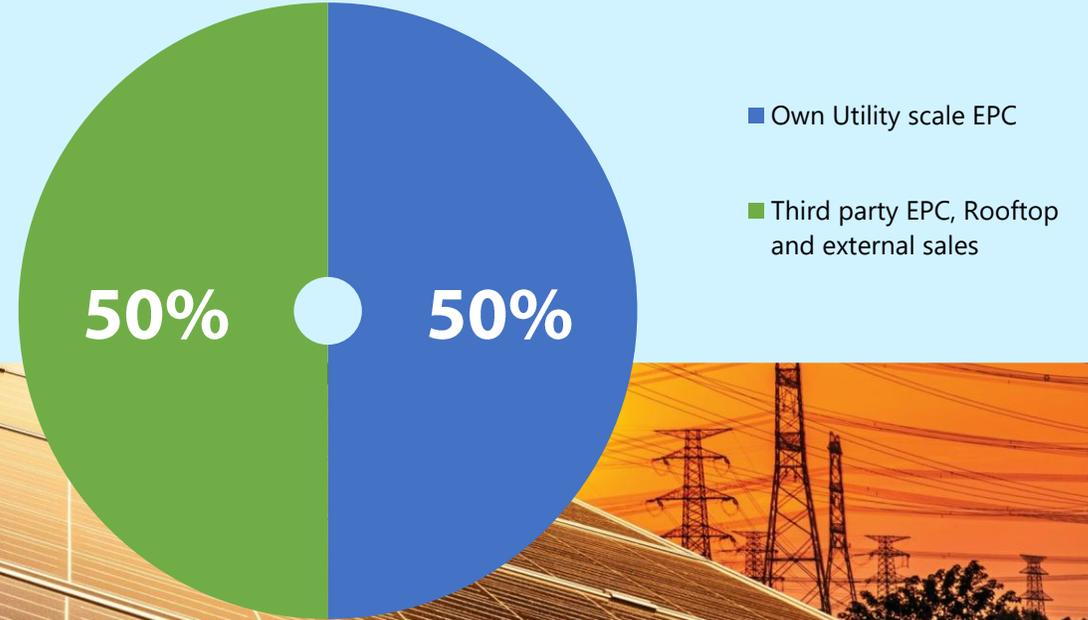
\*Module plant commissioned in Q4FY24 and first 2GW cell line commissioned in September 2025 and second 2GW cell line in December 2025

# Expect to use 50% of modules internally and sell 50% to 3<sup>rd</sup> parties between FY26-30

Expected split of module sales in FY25



Expected split of module sales between FY26-FY30



# What sets us apart

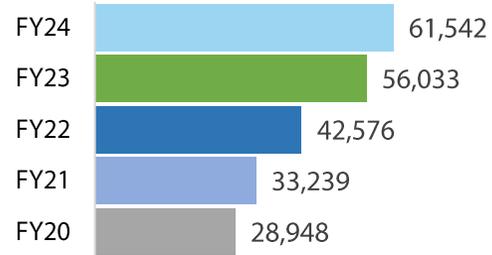


# Financial performance consistently improving over the years

Revenue (in ₹ Cr)

**64,502**

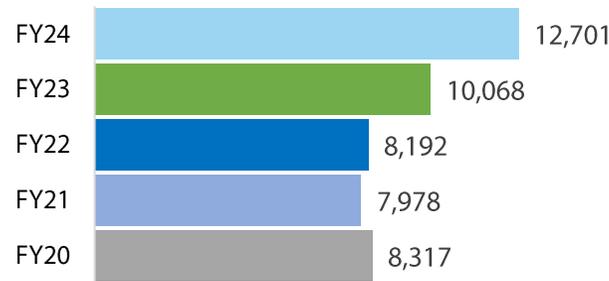
FY25



EBITDA (in ₹ Cr)

**14,468\***

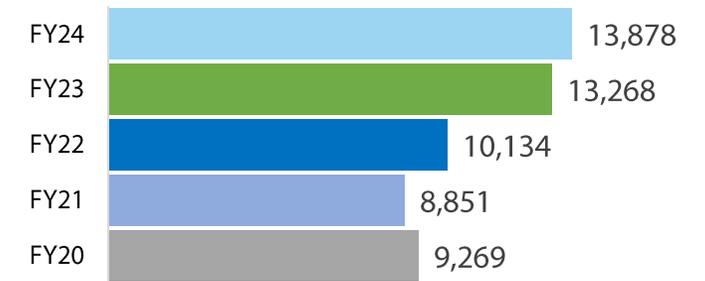
FY25



Underlying EBITDA (in ₹ Cr)

**15,261\*\***

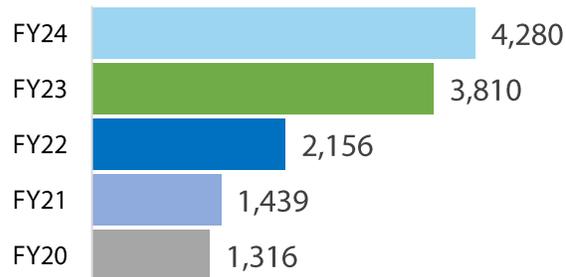
FY25



Reported PAT<sup>^</sup> (in ₹ Cr)

**4,775**

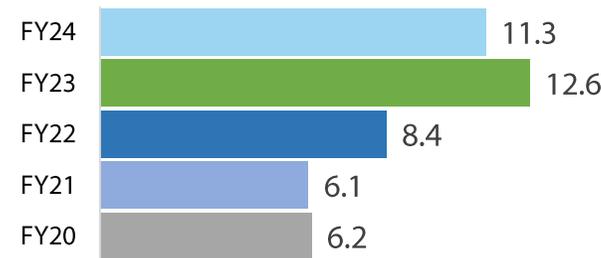
FY25



ROE (%)

**12.8%**

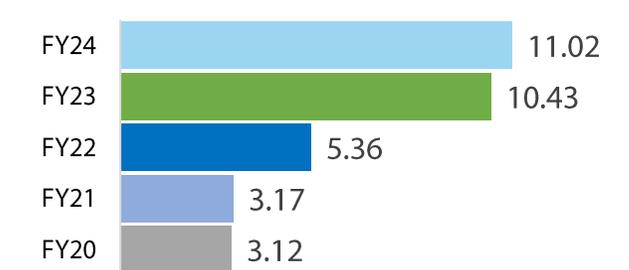
FY25



EPS (₹) <sup>^^</sup>

**13.53**

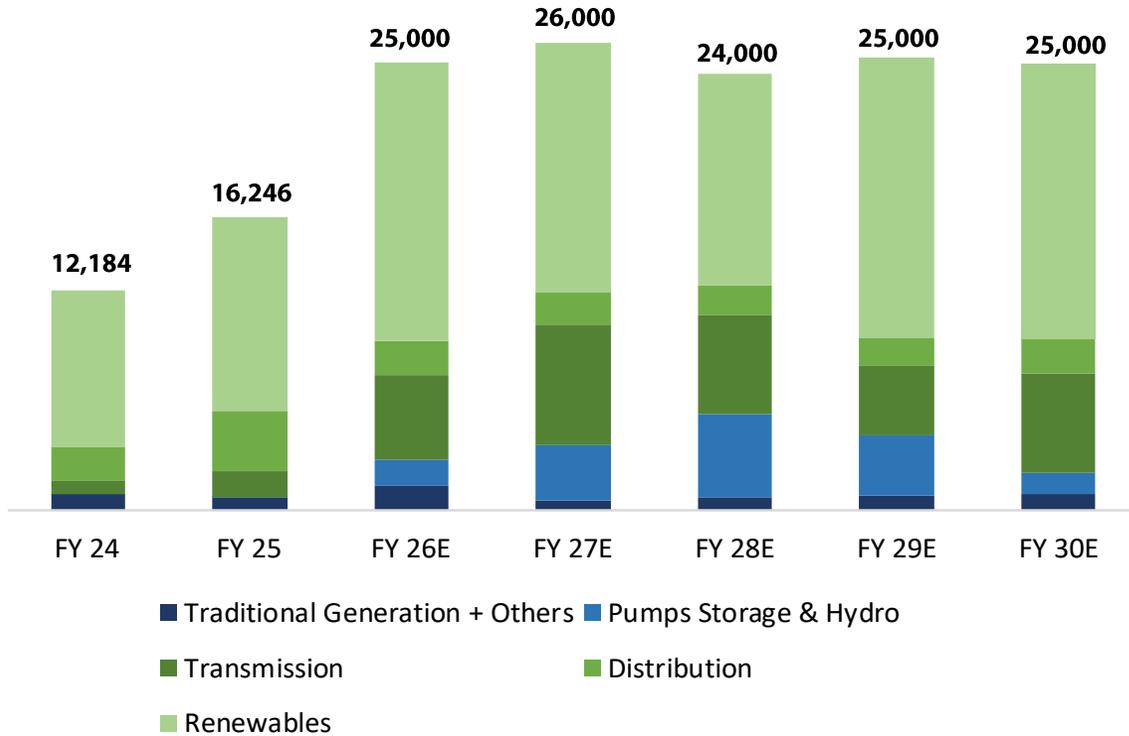
FY25



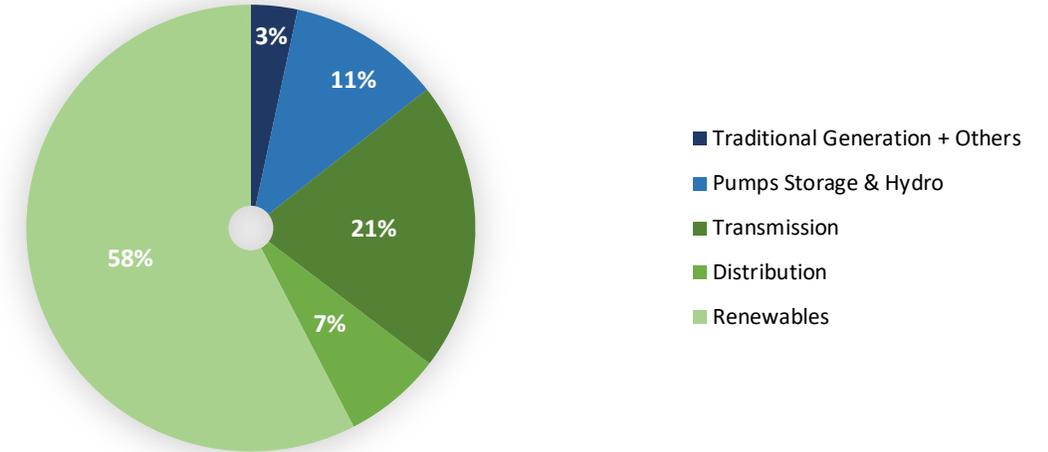
\*Including other income | \*\*Including Share of JV's and Associates | ^ Before Minority Interest | ^^ Adjusted EPS (before exceptional items)

# ₹1.25 tn capex is estimated between FY26-30 with ~58% in renewable sector

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



~58% of the capex to be spent on renewables between FY26-30E



Source: Tata Power Estimates

Source: Tata Power Estimates

# Confident of strong financial performance continuing till FY30E

FY25

FY30E

Revenue

₹64,502 Cr



₹1,00,000 Cr  
~1.6x growth

EBITDA

₹14,468 Cr



₹30,000 Cr  
~2.1x growth

PAT (before minority)

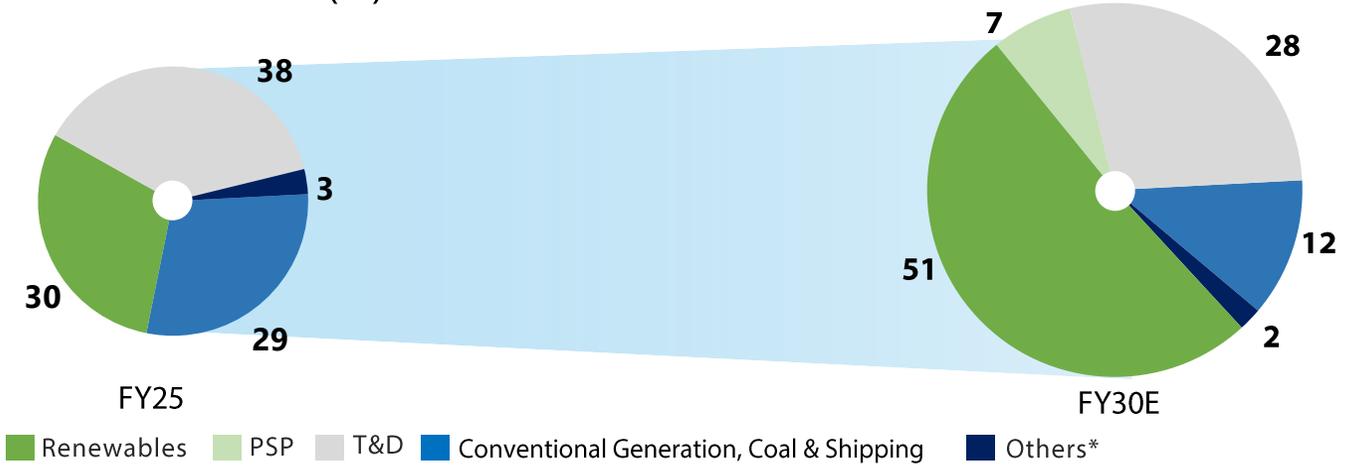
₹5,197Cr



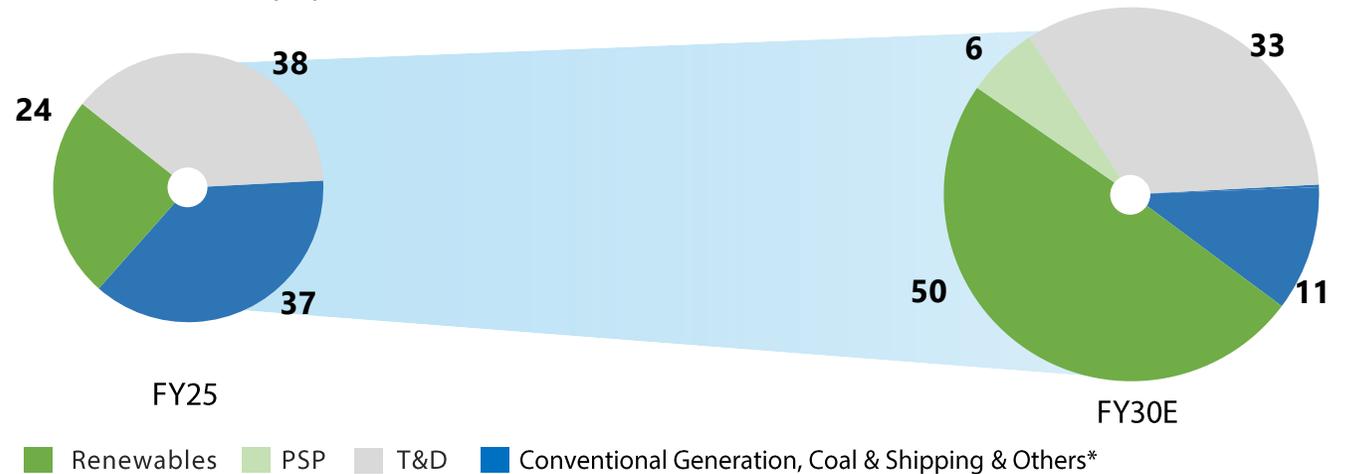
₹10,000 Cr  
~1.9x growth

\*Others include eliminations

Share of EBITDA (%)



Share of PAT (%)



# Comfortable Debt Position For Sustainable Growth

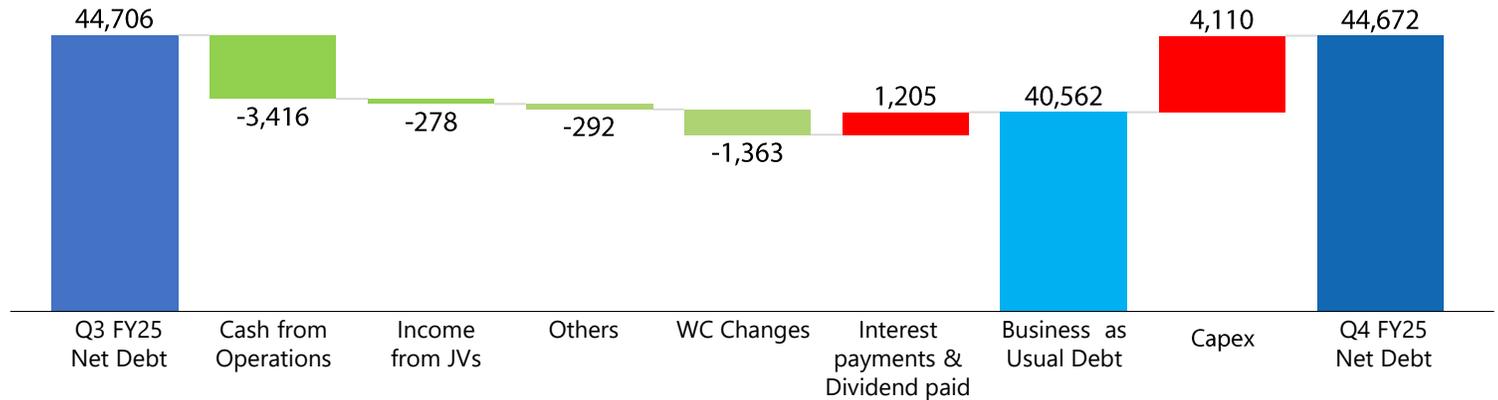
## Net Debt

(In ₹ Cr)

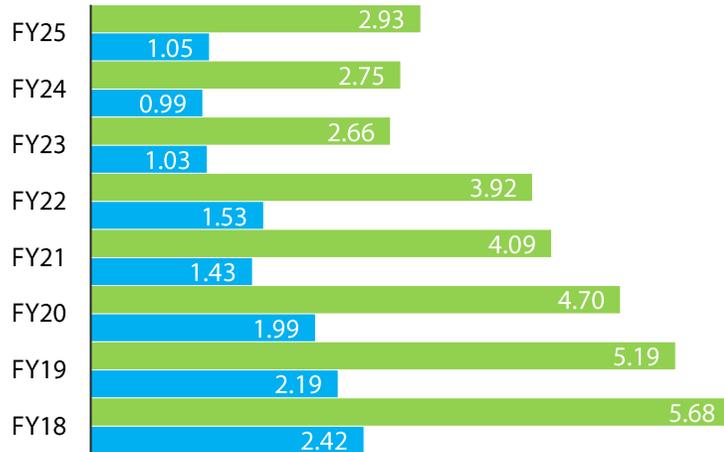


## Net Debt has increased Q-o-Q due to higher capex requirements

(In ₹ Cr)



## Balance Sheet continues to be strong



Net Debt to Equity    Net Debt to Underlying EBITDA

\*Based on Trailing twelve months

| Credit Rating* (Consolidated) | FY21          | FY22        | FY23        | FY24         | Current (FY25) |
|-------------------------------|---------------|-------------|-------------|--------------|----------------|
| CRISIL                        | AA /Stable    | AA /Stable  | AA /Stable  | AA /Positive | AA+/Stable     |
| India Ratings                 | AA /Stable    | AA /Stable  | AA /Stable  | AA+ /Stable  | AA+ /Stable    |
| ICRA                          | AA- /Positive | AA /Stable  | AA /Stable  | AA /Positive | AA+/Stable     |
| CARE                          | AA /Stable    | AA /Stable  | AA /Stable  | AA /Positive | AA+/Stable     |
| S&P Global                    | B+ /Positive  | BB /Stable  | BB+ /Stable | BB+ /Stable  | BBB-/Positive  |
| Moody's                       | Ba3 /Stable   | Ba2 /Stable | Ba2 /Stable | Ba1 /Stable  | Ba1/Positive   |

\*Credit Upgrades indicated by deepening shades of blue



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 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

Inclusion in S&P Global Emerging Market List by 2027

# Taking leaps towards our ESG goals

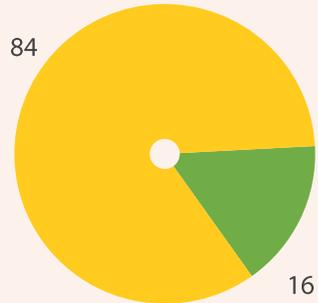
| Particulars | Description  | Baseline  |      | Progress  |      | Target    |      | On going actions  |
|-------------|--|---|------|---|------|-----------|------|---|
|             |  | Value   | Year | Value   | Year | Value     | Year |   |
| Environment | Clean & Green portfolio                            | 16%*  | 2015 | 44%   | 2025 | 70%       | 2030 | <ul style="list-style-type: none"> <li>~ 44% Clean and Green Capacity</li> <li>~ 65% Clean and Green Capacity, post project completions</li> </ul>  |
|             | Net Zero (Absolute Carbon Emissions) Scope 1 and 2 | 41.5 Million tonnes CO2e  | 2024 | 43 Million tonnes CO2e  | 2025 | 0         | 2045 | <ul style="list-style-type: none"> <li>Incremental Scop1 emissions increases is attributable to improved "Weighted average"</li> </ul>  |
|             | Water consumption (Total Water Consumption)        | 320 Mn m <sup>3</sup>   | 2024 | 301 million m <sup>3</sup>  | 2025 | 100%      | 2030 | <ul style="list-style-type: none"> <li>Improved waste-water utilisation</li> </ul>  |
|             | Zero Waste to Landfill                             | 6.73 Million Tonnes non-hazardous waste; 233 Tonnes hazardous waste | 2024 | 6.37 Million tonnes non-hazardous waste, 1,114 tonnes hazardous waste | 2025 | 100%      | 2030 | <ul style="list-style-type: none"> <li>Beneficial utilisation of Ash waste</li> </ul>   |
|             | Total Non-Hazardous Waste (including Ash)          | 7.59 MT   |      |   |      |           |      | <ul style="list-style-type: none"> <li>Waste management plans for Biodegradable, Plastic and E-waste</li> </ul>   |
| Social      | Education  | 26.25 Lakh  | 2024 | 26.65 Lakh  | 2025 | 28.5 Lakh | 2028 | <ul style="list-style-type: none"> <li>CSR initiatives made a positive impact on 47.54 lakh lives directly benefitting across 18 Indian states during FY25</li> <li>5 nation-wide, long-term initiatives launched with Government and Tata Group synergies</li> <li>Special outreach made in 19 aspirational districts including the focus of PWDs, SC/ST</li> <li>₹ 74.27 crores CSR investments made across 100 neighbourhoods in Tata Power Group</li> </ul> |
|             | Employability & Employment                         | 2.76 Lakh beneficiaries   | 2024 | 3 Lakh  | 2025 | 3.76 Lakh | 2028 |   |
|             | Entrepreneurship                                   | 30,000 beneficiaries  | 2024 | 40,000  | 2025 | 35,000    | 2028 |   |
|             | Gender diversity (%)                               | 10%   | 2024 | 10%   | 2025 | 20%       | 2028 |   |
| Governance  | DJSI Emerging Markets List (Absolute Score)        | 67/100  | 2023 | 68  | 2025 | 80/100    | 2027 | <ul style="list-style-type: none"> <li>ESG Action Plan and gap analysis</li> </ul>  |

\*Base year 2015 for Clean & Green portfolio in alignment with Paris Agreement

# Achieving 100% Clean & Green power generation by 2045

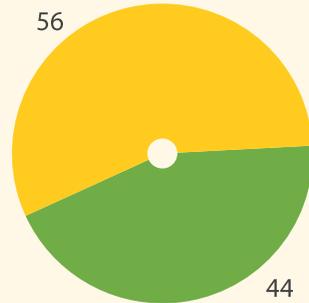
## 2015

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



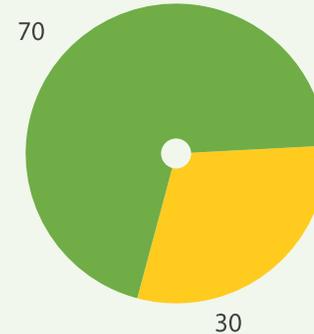
## 2025

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

# 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    | B    | C    | F    |
| <p>S&amp;P – CSA<br/><i>(Higher score is better)</i></p> | 68   | 68   | 67   | 67   | 67   | -    | 48   |
| <p>MSCI</p>  | A    | A    | BBB  | BBB  | BB   | BB   | BB   |
| <p>Sustainalytics<br/><i>(Lower score is better)</i></p> | 37.5 | 37.4 | 38.5 | 41.2 | 38.6 | -    | -    |

# Annexures



## Entity-wise Consolidated Performance - Q4 FY25

₹ Crore unless stated

| Particulars   | Op Income     |               | EBITDA^^     |              | PAT          |              |
|---|---------------|---------------|--------------|--------------|--------------|--------------|
|   | Q4 FY25       | Q4 FY24       | Q4 FY25      | Q4 FY24      | Q4 FY25      | Q4 FY24      |
| <b>Consolidated before exceptional items</b>        | <b>17,328</b> | <b>16,256</b> | <b>3,829</b> | <b>3,358</b> | <b>1,288</b> | <b>1,109</b> |
| <b>Standalone &amp; Key Subsidiaries</b>            |               |               |              |              |              |              |
| Tata Power (Standalone)                             | 5,756         | 5,133         | 1,215        | 1,632        | 409          | 846          |
| Maithon Power (MPL) *                               | 729           | 903           | 159          | 195          | 99           | 90           |
| Delhi Discom (TPDDL) **                             | 2,024         | 2,230         | 146          | 350          | 138          | 122          |
| Power Trading (TPTCL)                               | 79            | 34            | 21           | 10           | 15           | 6            |
| Solar EPC ***                                       | 3,110         | 4,287         | 234          | 324          | 164          | 186          |
| Renewable Generation (RE Gencos) ***                | 1,021         | 847           | 896          | 737          | 162          | 166          |
| TP Solar (4.3 GW Cell & module Manufacturing Plant) | 1,506         | 233           | 403          | 4            | 189          | (15)         |
| Coal SPVs incl. TPIPL (Investment Companies)        | -             | -             | 44           | 15           | (50)         | (150)        |
| TERPL (Shipping Co)                                 | 217           | 267           | 86           | 93           | 57           | 60           |
| TP Central Odisha Dist Ltd (TPCODL)**               | 1,518         | 1,359         | 202          | 137          | 78           | 35           |
| TP Southern Odisha Dist Ltd (TPSODL)**              | 700           | 516           | 144          | 69           | 46           | 5            |
| TP Western Odisha Dist Ltd (TPWODL)**               | 1,806         | 1,911         | 234          | 98           | 86           | 8            |
| TP Northern Odisha Dist Ltd (TPNODL)**              | 1,108         | 953           | 189          | 132          | 65           | 42           |
| Others  | 667           | 451           | 31           | 35           | (5)          | (5)          |
| <b>TOTAL - A</b>                                    | <b>20,240</b> | <b>19,125</b> | <b>4,003</b> | <b>3,831</b> | <b>1,454</b> | <b>1,396</b> |
| Joint Venture and Associates                        |               |               |              |              | 83           | 316          |
| <b>TOTAL - B</b>                                    | <b>20,240</b> | <b>19,125</b> | <b>4,003</b> | <b>3,831</b> | <b>1,537</b> | <b>1,712</b> |
| Eliminations#                                       | (2,912)       | (2,869)       | (174)        | (472)        | (248)        | (603)        |
| Exceptional Items                                   | -             | -             | -            | -            | 18           | (63)         |
| <b>TOTAL - C</b>                                    | <b>17,328</b> | <b>16,256</b> | <b>3,829</b> | <b>3,358</b> | <b>1,306</b> | <b>1,046</b> |

Previous year numbers are restated for RE and Others including eliminations

\*TPCL stake-74%; \*\*TPCL stake-51%; \*\*\*Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions; ^^ including other income

₹ Crore unless stated

| Particulars   | Op Income     |               | EBITDA^^      |               | PAT          |              |
|---|---------------|---------------|---------------|---------------|--------------|--------------|
|   | FY25          | FY24          | FY25          | FY24          | FY25         | FY24         |
| <b>Consolidated before exceptional items</b>        | <b>64,502</b> | <b>61,542</b> | <b>14,468</b> | <b>12,701</b> | <b>5,197</b> | <b>4,109</b> |
| <b>Standalone &amp; Key Subsidiaries</b>            |               |               |               |               |              |              |
| Tata Power (Standalone)                             | 21,288        | 20,297        | 6,905         | 5,957         | 3,133        | 2,230        |
| Maithon Power (MPL) *                               | 2,954         | 3,360         | 628           | 865           | 346          | 449          |
| Delhi Discom (TPDDL) **                             | 10,556        | 10,206        | 1,649         | 1,337         | 842          | 453          |
| Power Trading (TPTCL)                               | 449           | 249           | 128           | 96            | 88           | 67           |
| Solar EPC***  | 10,043        | 11,726        | 836           | 720           | 509          | 391          |
| Renewable Generation (RE Gencos) ***                | 3,808         | 3,426         | 3,421         | 2,974         | 602          | 583          |
| TP Solar (4.3 GW Cell & module Manufacturing Plant) | 5,337         | 233           | 875           | (18)          | 422          | (36)         |
| Coal SPVs incl. TPIPL (Investment Companies)        | -             | -             | 41            | (9)           | (340)        | (465)        |
| TERPL (Shipping Co)                                 | 961           | 913           | 329           | 328           | 210          | 199          |
| TP Central Odisha Dist Ltd (TPCODL)**               | 6,106         | 5,450         | 599           | 423           | 150          | 63           |
| TP Southern Odisha Dist Ltd (TPSODL)**              | 2,429         | 2,096         | 373           | 265           | 59           | 37           |
| TP Western Odisha Dist Ltd (TPWODL)**               | 6,829         | 7,085         | 514           | 385           | 73           | 75           |
| TP Northern Odisha Dist Ltd (TPNODL)**              | 4,328         | 3,803         | 595           | 453           | 158          | 133          |
| Others  | 1,829         | 1,112         | 108           | 91            | (31)         | (14)         |
| <b>TOTAL - A</b>                                    | <b>76,919</b> | <b>69,957</b> | <b>17,001</b> | <b>13,867</b> | <b>6,219</b> | <b>4,165</b> |
| Joint Venture and Associates                        | -             | -             | -             | -             | 793          | 1,178        |
| <b>TOTAL - B</b>                                    | <b>76,919</b> | <b>69,957</b> | <b>17,001</b> | <b>13,867</b> | <b>7,013</b> | <b>5,343</b> |
| Eliminations#                                       | (12,417)      | (8,415)       | (2,533)       | (1,166)       | (1,816)      | (1,234)      |
| Exceptional Items                                   | -             | -             | -             | -             | (422)        | 171          |
| <b>TOTAL - C</b>                                    | <b>64,502</b> | <b>61,542</b> | <b>14,468</b> | <b>12,701</b> | <b>4,775</b> | <b>4,280</b> |

Previous year numbers are restated for RE and Others including eliminations

\*TPCL stake-74%; \*\*TPCL stake-51%; \*\*\*Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions; ^^ including other income

₹ Crore unless stated

| Particulars  | Op Income      |                | EBITDA^^     |              | PAT          |              |
|--|----------------|----------------|--------------|--------------|--------------|--------------|
|  | Q4 FY25        | Q4 FY24        | Q4 FY25      | Q4 FY24      | Q4 FY25      | Q4 FY24      |
| <b>Consolidated before exceptional items</b>                               | <b>17,328</b>  | <b>16,256</b>  | <b>3,829</b> | <b>3,358</b> | <b>1,288</b> | <b>1,109</b> |
| <b>Thermal Generation, Coal and Hydro</b>                                  | <b>5,288</b>   | <b>4,855</b>   | <b>1,073</b> | <b>787</b>   | <b>626</b>   | <b>271</b>   |
| Maithon Power Limited (MPL) *  | 729            | 903            | 159          | 195          | 99           | 90           |
| Traditional Generation (incl. Mumbai and Hydro) ##                         | 1,370          | 1,407          | 434          | 290          | 283          | 152          |
| IEL *  | -              | -              | -            | -            | 20           | 19           |
| PPGCL ***  | -              | -              | -            | -            | 26           | 20           |
| Others (Incl. eliminations#) ##  | 30             | 30             | 36           | 32           | 28           | 33           |
| Mundra, Coal and Shipping ##   | 3,159          | 2,515          | 444          | 270          | 171          | (43)         |
| <b>Renewables "</b>  | <b>3,457</b>   | <b>3,457</b>   | <b>1,372</b> | <b>947</b>   | <b>469</b>   | <b>289</b>   |
| RE Gencos (Incl. CSL)  | 1,021          | 847            | 896          | 737          | 162          | 166          |
| Solar EPC  | 3,110          | 4,287          | 234          | 324          | 164          | 186          |
| TP Solar (4.3 GW Cell & module Manufacturing Plant)                        | 1,506          | 233            | 403          | 4            | 189          | (15)         |
| Others (Incl. eliminations#)   | (2,180)        | (1,910)        | (161)        | (119)        | (46)         | (48)         |
| <b>T&amp;D</b>   | <b>9,590</b>   | <b>9,025</b>   | <b>1,401</b> | <b>1,244</b> | <b>616</b>   | <b>411</b>   |
| <b>Transmission</b>  |                |                |              |              |              |              |
| Mumbai   | 419            | 379            | 267          | 269          | 96           | 109          |
| Powerlinks **  | -              | -              | -            | -            | 10           | 9            |
| <b>Distribution and Services</b>   |                |                |              |              |              |              |
| Mumbai   | 1,060          | 1,059          | 202          | 159          | 90           | 56           |
| Odisha **  | 5,132          | 4,739          | 768          | 436          | 275          | 89           |
| Delhi **   | 2,024          | 2,230          | 146          | 350          | 138          | 122          |
| Others (T&D incl, TPADL**, TPTCL and eliminations#)                        | 956            | 618            | 17           | 31           | 8            | 24           |
| <b>Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)</b> | <b>(1,007)</b> | <b>(1,081)</b> | <b>(17)</b>  | <b>381</b>   | <b>(424)</b> | <b>138</b>   |
| <b>Consolidated before exceptional items</b>                               | <b>17,328</b>  | <b>16,256</b>  | <b>3,829</b> | <b>3,358</b> | <b>1,288</b> | <b>1,109</b> |
| Exceptional items  | -              | -              | -            | -            | 18           | (63)         |
| <b>Consolidated after exceptional items</b>                                | <b>17,328</b>  | <b>16,256</b>  | <b>3,829</b> | <b>3,358</b> | <b>1,306</b> | <b>1,046</b> |

Previous year numbers are restated for RE and Others including eliminations

\*TPCL stake-74%; \*\*TPCL stake-51%; \*\*\*TPCL stake-20%; Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions;

^^ including other income; ## Change in Tax rate in PY.

₹ Core unless stated

| Particulars  | Op Income      |                | EBITDA^^      |               | PAT          |              |
|--|----------------|----------------|---------------|---------------|--------------|--------------|
|  | FY25           | FY24           | FY25          | FY24          | FY25         | FY24         |
| <b>Consolidated before exceptional items</b>                               | <b>64,502</b>  | <b>61,542</b>  | <b>14,468</b> | <b>12,701</b> | <b>5,197</b> | <b>4,109</b> |
| <b>Thermal Generation, Coal and Hydro</b>                                  | <b>19,739</b>  | <b>19,614</b>  | <b>4,183</b>  | <b>3,780</b>  | <b>2,583</b> | <b>2,074</b> |
| Maithon Power Limited (MPL) *  | 2,954          | 3,360          | 628           | 865           | 346          | 449          |
| Traditional Generation (incl. Mumbai and Hydro) ##                         | 5,261          | 5,880          | 1,285         | 1,263         | 827          | 743          |
| IEL *  | -              | -              | -             | -             | 87           | 89           |
| PPGCL ***  | -              | -              | -             | -             | 122          | 104          |
| Others (Incl. eliminations#) ##  | 126            | 131            | 147           | 144           | 124          | 113          |
| Mundra, Coal and Shipping ##   | 11,397         | 10,243         | 2,123         | 1,508         | 1,078        | 577          |
| <b>Renewables "</b>  | <b>9,876</b>   | <b>10,175</b>  | <b>4,317</b>  | <b>3,422</b>  | <b>1,256</b> | <b>849</b>   |
| RE Gencos (Incl. CSL)  | 3,808          | 3,426          | 3,421         | 2,974         | 602          | 583          |
| Solar EPC  | 10,043         | 11,726         | 836           | 720           | 509          | 391          |
| TP Solar (4.3 GW Cell & module Manufacturing Plant)                        | 5,337          | 233            | 875           | (18)          | 422          | (36)         |
| Others (Incl. eliminations#)   | (9,313)        | (5,209)        | (814)         | (255)         | (277)        | (89)         |
| <b>T&amp;D</b>   | <b>39,122</b>  | <b>36,207</b>  | <b>5,553</b>  | <b>4,556</b>  | <b>2,000</b> | <b>1,457</b> |
| <b>Transmission</b>  |                |                |               |               |              |              |
| Mumbai   | 1,412          | 1,261          | 985           | 906           | 316          | 318          |
| Powerlinks **  | -              | -              | -             | -             | 40           | 42           |
| <b>Distribution and Services</b>   |                |                |               |               |              |              |
| Mumbai   | 4,418          | 4,388          | 671           | 635           | 240          | 209          |
| Odisha **  | 19,692         | 18,434         | 2,081         | 1,526         | 439          | 308          |
| Delhi **   | 10,556         | 10,206         | 1,649         | 1,337         | 843          | 453          |
| Others (T&D incl, TPADL**, TPTCL and eliminations#)                        | 3,044          | 1,917          | 167           | 152           | 122          | 127          |
| <b>Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)</b> | <b>(4,236)</b> | <b>(4,454)</b> | <b>415</b>    | <b>943</b>    | <b>(642)</b> | <b>(271)</b> |
| <b>Consolidated before exceptional items</b>                               | <b>64,502</b>  | <b>61,542</b>  | <b>14,468</b> | <b>12,701</b> | <b>5,197</b> | <b>4,109</b> |
| Exceptional items  | -              | -              | -             | -             | (422)        | 171          |
| <b>Consolidated after exceptional items</b>                                | <b>64,502</b>  | <b>61,542</b>  | <b>14,468</b> | <b>12,701</b> | <b>4,775</b> | <b>4,281</b> |

Previous year numbers are restated for RE and Others including eliminations

\*TPCL stake-74%; \*\*TPCL stake-51%; \*\*\*TPCL stake-20%;" Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions;

^^ including other income; ## Change in Tax rate in PY.

₹ Crore unless stated

| Particulars                                  | Q4 FY25      | Q4 FY24      | Var        | FY25          | FY24          | Var          | Quarter Variance Remarks  |
|--|--------------|--------------|------------|---------------|---------------|--------------|---|
| Operating Income                             | 17,329       | 16,256       | 1,073      | 64,502        | 61,542        | 2,960        | Higher availability & PLF and lower under-recovery in Mundra and higher billing efficiency in Odisha DISCOMs    |
| Operating Expenses                           | 13,850       | 13,515       | (335)      | 51,548        | 50,665        | (883)        |   |
| <b>Operating Profit</b>                      | <b>3,479</b> | <b>2,741</b> | <b>738</b> | <b>12,954</b> | <b>10,877</b> | <b>2,077</b> |   |
| Other Income                                 | 351          | 617          | (266)      | 1,514         | 1,823         | (309)        | ITPC dividend in PY (-) 332 Cr  |
| <b>EBITDA</b>                                | <b>3,830</b> | <b>3,358</b> | <b>472</b> | <b>14,468</b> | <b>12,701</b> | <b>1,767</b> |   |
| Interest cost                                | 1,213        | 1,136        | (77)       | 4,702         | 4,633         | (69)         | Higher finance cost in RE Gencos due to capacity addition, commissioning of 2 GW cell plant in previous quarter |
| Depreciation                                 | 1,116        | 1,041        | (75)       | 4,117         | 3,786         | (330)        | Capitalization for capacity addition in RE Gen Cos. & cell plant  |
| <b>PBT before share of Assoc &amp; JVs</b>   | <b>1,501</b> | <b>1,182</b> | <b>319</b> | <b>5,648</b>  | <b>4,281</b>  | <b>1,367</b> |   |
| Share of Associates & JV's results           | 83           | 316          | (233)      | 793           | 1,178         | (385)        | Losses in Tata Projects, lower profits from overseas coal assets  |
| <b>PBT after share of JV</b>                 | <b>1,583</b> | <b>1,498</b> | <b>85</b>  | <b>6,442</b>  | <b>5,459</b>  | <b>983</b>   |   |
| Tax Expenses                                 | 294          | 389          | 95         | 1,245         | 1,350         | 105          |   |
| <b>Net Profit before exceptional items</b>   | <b>1,290</b> | <b>1,109</b> | <b>181</b> | <b>5,197</b>  | <b>4,109</b>  | <b>1,088</b> |   |
| Exceptional Items (Net of Tax)               | 18           | (63)         | 81         | (422)         | 171           | (593)        | Deemed dilution gain in Tata Projects offset by Goodwill & asset impairment in RE                               |
| <b>Net Profit for the period *</b>           | <b>1,308</b> | <b>1,046</b> | <b>262</b> | <b>4,775</b>  | <b>4,280</b>  | <b>495</b>   |   |
| <b>* As per line item 11 in the SEBI Adv</b> |              |              |            |               |               |              |   |

₹ Crore unless stated

| Particulars                           | Q4 FY25      | Q4 FY24      | Var          | FY25         | FY24         | Var          | Quarter Variance Remarks  |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---|
| Operating Income                      | 5,756        | 5,133        | 623          | 21,288       | 20,297       | 991          | Higher PLF in Mundra, higher carrying cost on RA offset by lower availability in MO-G                             |
| Operating Expenses                    | 4,748        | 4,206        | (542)        | 16,873       | 16,193       | (680)        |   |
| <b>Operating Profit</b>               | <b>1,008</b> | <b>927</b>   | <b>81</b>    | <b>4,415</b> | <b>4,105</b> | <b>310</b>   | Lower dividend income from ITPC in PY(₹331Cr) partially offset by Unit 5 Trombay insurance claim in Q4FY25(₹91Cr) |
| Other Income                          | 207          | 705          | (498)        | 2,489        | 1,852        | 637          |   |
| <b>EBITDA</b>                         | <b>1,215</b> | <b>1,632</b> | <b>(417)</b> | <b>6,905</b> | <b>5,957</b> | <b>948</b>   |   |
| Interest cost                         | 510          | 539          | 29           | 2,095        | 2,257        | 162          |   |
| Depreciation                          | 297          | 328          | 31           | 1,194        | 1,188        | 6            |   |
| <b>PBT</b>                            | <b>409</b>   | <b>765</b>   | <b>(356)</b> | <b>3,615</b> | <b>2,511</b> | <b>1,104</b> |   |
| Tax Expenses                          | -            | (81)         | (81)         | 483          | 281          | (202)        |   |
| <b>PAT (before exceptional items)</b> | <b>409</b>   | <b>846</b>   | <b>(437)</b> | <b>3,133</b> | <b>2,230</b> | <b>903</b>   |   |
| Exceptional items                     | -            | -            | -            | -            | -            | -            |   |
| <b>PAT for the period*</b>            | <b>409</b>   | <b>846</b>   | <b>(437)</b> | <b>3,133</b> | <b>2,230</b> | <b>903</b>   |   |

\* Line no. 7 of advertisement

₹ Crore unless stated

| Particulars              | Q4 FY25    | Q4 FY24    | Var         | FY25       | FY24       | Var          | Quarter Variance Remarks          |
|--------------------------|------------|------------|-------------|------------|------------|--------------|-----------------------------------|
| Generation (MUs)         | 1,502      | 2,054      | (552)       | 7,253      | 8,179      | (926)        |                                   |
| Sales (MUs)              | 1,738      | 1,949      | (211)       | 7,138      | 8,017      | (879)        |                                   |
| Availability (%) (Plant) | 83%        | 94%        |             | 87%        | 95%        |              |                                   |
| PLF (%)                  | 79%        | 90%        |             | 79%        | 89%        |              |                                   |
| <b>Financials</b>        |            |            |             |            |            |              |                                   |
| Operating Income         | 729        | 903        | (174)       | 2,954      | 3,360      | (406)        | Lower Generation & Sales          |
| Fuel Cost                | 485        | 583        | (98)        | 1,954      | 2,138      | (184)        | Lower Fuel cost                   |
| Other operating expense  | 84         | 124        | (40)        | 381        | 373        | 8            |                                   |
| <b>Operating profit</b>  | <b>161</b> | <b>196</b> | <b>(35)</b> | <b>619</b> | <b>850</b> | <b>(231)</b> |                                   |
| Other Income             | (2)        | (2)        | 0           | 9          | 15         | (6)          |                                   |
| <b>EBITDA</b>            | <b>159</b> | <b>195</b> | <b>(36)</b> | <b>628</b> | <b>865</b> | <b>(237)</b> |                                   |
| Interest cost            | 18         | 27         | (9)         | 88         | 112        | (24)         | Better working capital management |
| Depreciation             | 43         | 84         | (41)        | 170        | 297        | (127)        |                                   |
| <b>PBT</b>               | <b>97</b>  | <b>83</b>  | <b>14</b>   | <b>371</b> | <b>456</b> | <b>(85)</b>  |                                   |
| Tax                      | (2)        | (7)        | 5           | 24         | 7          | 17           |                                   |
| <b>PAT</b>               | <b>99</b>  | <b>90</b>  | <b>9</b>    | <b>346</b> | <b>449</b> | <b>(103)</b> |                                   |

₹ Crore unless stated

| Particulars             | Q4 FY25    | Q4 FY24    | Var         | FY25         | FY24         | Var       | Quarter Variance Remarks                                  |
|-------------------------|------------|------------|-------------|--------------|--------------|-----------|---|
| Generation (MUs)        | 3,215      | 2,999      | 216         | 12,987       | 12,699       | 288       |   |
| Sales (MUs)             | 3,040      | 2,832      | 208         | 12,256       | 11,973       | 283       |   |
| Availability (%)        | 87%        | 80%        | 7%          | 87%          | 83%          | 4%        |   |
| PLF %                   | 75%        | 70%        | 5%          | 75%          | 73%          | 2%        |   |
| <b>Financials</b>       |            |            |             |              |              |           |   |
| Operating Income        | 1,211      | 1,174      | 37          | 5,014        | 4,856        | 158       | Higher PPA sales partially offset by lower merchant sales |
| Operating expenses      | 934        | 873        | (61)        | 3,795        | 3,689        | (106)     | Higher generation and fuel cost                           |
| <b>Operating profit</b> | <b>277</b> | <b>300</b> | <b>(23)</b> | <b>1,219</b> | <b>1,168</b> | <b>51</b> |   |
| Other Income            | 27         | 29         | (2)         | 91           | 65           | 26        |   |
| <b>EBITDA</b>           | <b>304</b> | <b>329</b> | <b>(25)</b> | <b>1,309</b> | <b>1,233</b> | <b>76</b> |   |
| Interest cost           | 171        | 178        | 7           | 703          | 695          | (8)       |   |
| Depreciation            | 51         | 51         | (0)         | 204          | 202          | (2)       |   |
| <b>PAT</b>              | <b>81</b>  | <b>100</b> | <b>(18)</b> | <b>403</b>   | <b>336</b>   | <b>67</b> |   |

₹ Crore unless stated

| Particulars                 | Q4 FY25    | Q4 FY24    | Var          | FY25         | FY24         | Var        | Quarter Variance Remarks                           |
|-----------------------------|------------|------------|--------------|--------------|--------------|------------|--|
| Purchase (MUs)              | 2,176      | 2,208      | (32)         | 11,435       | 10,658       | 778        |  |
| Sales (MUs)                 | 2,068      | 2,077      | (9)          | 10,807       | 10,024       | 783        |  |
| Revenue Per Unit            | 9.2        | 10.5       | (1.3)        | 9.5          | 10.0         | (0.5)      |  |
| PPC Per Unit                | 7.5        | 7.6        | (0.0)        | 7.1          | 7.6          | (0.5)      |  |
| AT&C losses (%)             | 6%         | 6%         |              | 6%           | 6%           |            |  |
| <b>Financials</b>           |            |            |              |              |              |            |  |
| Operating Income            | 2,024      | 2,230      | (206)        | 10,556       | 10,206       | 350        | Slightly lower sales and lower realisations        |
| <i>Power Purchase</i>       | 1,642      | 1,671      | (29)         | 8,064        | 8,048        | 16         | Lower power prices                                 |
| <i>Other Operating Exp.</i> | 259        | 240        | 19           | 917          | 876          | 41         |  |
| Operating Exp.              | 1,901      | 1,911      | (10)         | 8,981        | 8,924        | 57         |  |
| <b>Operating Profit</b>     | <b>123</b> | <b>320</b> | <b>(197)</b> | <b>1,575</b> | <b>1,283</b> | <b>293</b> |  |
| Other Income                | 23         | 30         | (7)          | 74           | 55           | 19         |  |
| <b>EBITDA</b>               | <b>146</b> | <b>350</b> | <b>(204)</b> | <b>1,649</b> | <b>1,337</b> | <b>312</b> |  |
| Interest cost               | 53         | 75         | (22)         | 238          | 288          | (50)       | Lower WC borrowings due to liquidation of RA &     |
| Depreciation                | 100        | 99         | 1            | 396          | 390          | 6          | reduction in long term borrowing rate              |
| <b>PBT</b>                  | <b>(7)</b> | <b>176</b> | <b>(183)</b> | <b>1,014</b> | <b>659</b>   | <b>356</b> |  |
| Tax                         | (145)      | 54         | (199)        | 172          | 205          | (34)       | Reversal of deferred tax recoverable and lower PBT |
| <b>PAT</b>                  | <b>138</b> | <b>122</b> | <b>16</b>    | <b>842</b>   | <b>453</b>   | <b>388</b> |  |

WC- Working Capital

RA- Regulated Assets

₹ Crore unless stated

| Particulars                   | TPCODL    |           | TPSODL    |          | TPWODL    |          | TPNODL    |           |
|-------------------------------|-----------|-----------|-----------|----------|-----------|----------|-----------|-----------|
|                               | Q4 FY25   | Q4 FY24   | Q4 FY25   | Q4 FY24  | Q4 FY25   | Q4 FY24  | Q4 FY25   | Q4 FY24   |
| Purchase (MUs)                | 2,553     | 2,445     | 1,097     | 1,040    | 2,852     | 3,245    | 1,653     | 1,598     |
| Sales (MUs)                   | 2,131     | 1,943     | 852       | 748      | 2,415     | 2,802    | 1,498     | 1,378     |
| Revenue per unit              | 6.8       | 6.7       | 8.2       | 6.9      | 7.0       | 6.5      | 6.7       | 6.4       |
| Power Cost per unit           | 3.4       | 3.3       | 2.2       | 2.3      | 4.3       | 4.5      | 3.7       | 3.5       |
| Actual Technical losses (%)   | 17%       | 21%       | 22%       | 28%      | 15%       | 14%      | 9%        | 14%       |
| Actual AT&C losses* (%)       | 10%       | 13%       | 5%        | 8%       | 8%        | 8%       | 5%        | 8%        |
| Vesting order Target AT&C (%) | 20%       | 22%       | 30%       | 26%      | 21%       | 19%      | 18%       | 19%       |
| Income from Operation         | 1,518     | 1,359     | 700       | 516      | 1,806     | 1,911    | 1,108     | 953       |
| EBITDA                        | 202       | 137       | 144       | 69       | 234       | 98       | 189       | 132       |
| <b>PAT</b>                    | <b>78</b> | <b>35</b> | <b>46</b> | <b>5</b> | <b>86</b> | <b>8</b> | <b>65</b> | <b>42</b> |

(\* Excl. past arrears)

₹ Crore unless stated

| Particulars                   | TPCODL     |           | TPSODL    |           | TPWODL    |           | TPNODL     |            |
|-------------------------------|------------|-----------|-----------|-----------|-----------|-----------|------------|------------|
|                               | FY25       | FY24      | FY25      | FY24      | FY25      | FY24      | FY25       | FY24       |
| Purchase (MUs)                | 11,981     | 11,299    | 4,576     | 4,345     | 11,831    | 12,752    | 7,389      | 7,047      |
| Sales (MUs)                   | 9,692      | 8,853     | 3,507     | 3,195     | 9,912     | 10,644    | 6,468      | 6,017      |
| Revenue per unit              | 6.1        | 5.9       | 6.9       | 6.6       | 6.4       | 6.3       | 6.2        | 5.9        |
| Power Cost per unit           | 3.4        | 3.3       | 2.2       | 2.3       | 4.4       | 4.4       | 3.7        | 3.5        |
| Actual Technical losses (%)   | 19%        | 22%       | 23%       | 26%       | 16%       | 17%       | 12%        | 15%        |
| Actual AT&C losses* (%)       | 20%        | 22%       | 21%       | 26%       | 17%       | 16%       | 13%        | 14%        |
| Vesting order Target AT&C (%) | 20%        | 22%       | 30%       | 26%       | 21%       | 19%       | 18%        | 19%        |
| Income from Operation         | 6,106      | 5,450     | 2,429     | 2,096     | 6,829     | 7,085     | 4,328      | 3,803      |
| EBITDA                        | 599        | 423       | 373       | 265       | 514       | 385       | 595        | 453        |
| <b>PAT</b>                    | <b>150</b> | <b>63</b> | <b>59</b> | <b>37</b> | <b>73</b> | <b>75</b> | <b>158</b> | <b>133</b> |

(\* Excl. past arrears)

₹ Crore unless stated

| Particulars             | Q4 FY25    | Q4 FY24    | Var         | FY25         | FY24         | Var        | Quarter Variance Remarks   |
|-------------------------|------------|------------|-------------|--------------|--------------|------------|--|
| Capacity - Total (MW)   | 5,540      | 4,515      | 1,026       | 5,540        | 4,515        | 1,026      |  |
| Capacity - Wind (MW)    | 1,030      | 1,030      | 0           | 1,030        | 1,030        | 0          |  |
| Capacity - Solar (MW)   | 4,510      | 3,485      | 1,026       | 4,510        | 3,485        | 1,026      |  |
| Generation (MUs)        | 2,660      | 2,031      | 629         | 9,894        | 8,067        | 1,827      |  |
| Sales (MUs)             | 2,588      | 2,013      | 575         | 9,624        | 7,962        | 1,662      |  |
| Avg PLF (%) - Solar     | 25.1%      | 24.1%      |             | 22.9%        | 22.7%        |            |  |
| Avg PLF (%) - Wind      | 12.8%      | 13.9%      |             | 19.4%        | 20.2%        |            |  |
| <b>Financials</b>       |            |            |             |              |              |            |  |
| Operating Income        | 1,021      | 847        | 173         | 3,808        | 3,426        | 383        | Capacity addition of ~1 GW & higher solar PLF offset by lower wind PLF |
| Operating Expenses      | 222        | 244        | (23)        | 731          | 747          | (16)       |  |
| <b>Operating profit</b> | <b>799</b> | <b>604</b> | <b>195</b>  | <b>3,077</b> | <b>2,678</b> | <b>399</b> |  |
| Other income            | 97         | 133        | (36)        | 344          | 295          | 48         |  |
| <b>EBITDA</b>           | <b>896</b> | <b>737</b> | <b>159</b>  | <b>3,421</b> | <b>2,974</b> | <b>446</b> |  |
| Interest cost           | 386        | 274        | 112         | 1,486        | 1,233        | 252        | Higher borrowings for capacity addition                                |
| Depreciation            | 308        | 249        | 60          | 1,149        | 1,008        | 141        | Capitalisation of assets   |
| <b>PBT</b>              | <b>202</b> | <b>215</b> | <b>(13)</b> | <b>786</b>   | <b>733</b>   | <b>53</b>  |  |
| Tax                     | 39         | 48         | (9)         | 184          | 149          | 34         |  |
| <b>PAT</b>              | <b>162</b> | <b>166</b> | <b>(4)</b>  | <b>602</b>   | <b>583</b>   | <b>19</b>  |  |

Previous year numbers are restated

\* All renewable generation companies including WREL (Walwhan) and CSL (Chirasthayee Solar Limited)

₹ Crore unless stated

| Particulars                     | Q4 FY25      | Q4 FY24      | Var            | FY25          | FY24          | Var            | Quarter Variance Remarks         |
|---------------------------------|--------------|--------------|----------------|---------------|---------------|----------------|----------------------------------|
| <b>Operating Income</b>         | <b>3,110</b> | <b>4,287</b> | <b>(1,177)</b> | <b>10,043</b> | <b>11,726</b> | <b>(1,682)</b> |                                  |
| -Large projects & Group Captive | 2,246        | 3,671        | (1,425)        | 7,833         | 10,011        | (2,178)        |                                  |
| -Solar Rooftop                  | 864          | 616          | 248            | 2,210         | 1,715         | 495            |                                  |
| Operating expenses              | 2,888        | 3,958        | 1,070          | 9,275         | 11,028        | 1,754          |                                  |
| <b>Operating profit</b>         | <b>222</b>   | <b>328</b>   | <b>(105)</b>   | <b>769</b>    | <b>697</b>    | <b>71</b>      |                                  |
| Other income                    | 12           | (4)          | (16)           | 67            | 23            | 44             | Govt subsidy & vendor write back |
| <b>EBITDA</b>                   | <b>234</b>   | <b>324</b>   | <b>(90)</b>    | <b>836</b>    | <b>720</b>    | <b>116</b>     |                                  |
| -Large projects & Group Captive | 102          | 247          | (145)          | 543           | 486           | 57             |                                  |
| -Solar Rooftop                  | 132          | 77           | 55             | 293           | 234           | 59             |                                  |
| <b>Margin</b>                   | <b>7.5%</b>  | <b>7.6%</b>  |                | <b>8.3%</b>   | <b>6.1%</b>   |                |                                  |
| -Large projects & Group Captive | 4.5%         | 6.7%         |                | 6.9%          | 4.9%          |                |                                  |
| -Solar Rooftop                  | 15.3%        | 12.5%        |                | 13.3%         | 13.6%         |                |                                  |
| Interest cost                   | 14           | 63           | 49             | 88            | 133           | 45             | Due to Hedging impact            |
| Depreciation                    | 15           | 14           | (1)            | 64            | 63            | (1)            |                                  |
| <b>PBT</b>                      | <b>206</b>   | <b>247</b>   | <b>(41)</b>    | <b>685</b>    | <b>523</b>    | <b>161</b>     |                                  |
| Tax                             | 42           | 61           | 19             | 175           | 132           | (43)           |                                  |
| <b>PAT</b>                      | <b>164</b>   | <b>186</b>   | <b>(22)</b>    | <b>509</b>    | <b>391</b>    | <b>118</b>     |                                  |
| <b>Margin</b>                   | <b>5.3%</b>  | <b>4.3%</b>  |                | <b>5.1%</b>   | <b>3.3%</b>   |                |                                  |

\*Solar EPC division (erstwhile TPSSL) was merged into TPREL on 18 September 2024, with 1 April 2023 being the effective date

₹ Crore unless stated

| Particulars             | Q4 FY25    | Q4 FY24     | Var        | FY25       | FY24        | Var        |
|-------------------------|------------|-------------|------------|------------|-------------|------------|
| Module produced (MW)    | 879        | 130         | 749        | 3291       | 130         | 3,161      |
| Module sold (MW)        | 913        | 109         | 804        | 3241       | 109         | 3,132      |
| Cell produced (MW)      | 650        | -           | 650        | 846        | -           | 846        |
| <b>Financials</b>       |            |             |            |            |             |            |
| Operating Income        | 1,506      | 233         | 1,273      | 5,337      | 233         | 5,104      |
| Operating expenses      | 1,107      | 229         | 878        | 4,467      | 251         | 4,216      |
| <b>Operating profit</b> | <b>400</b> | <b>4</b>    | <b>396</b> | <b>870</b> | <b>(18)</b> | <b>889</b> |
| Other income            | 3          | -           | 3          | 4          | -           | 4          |
| <b>EBITDA</b>           | <b>403</b> | <b>4</b>    | <b>399</b> | <b>875</b> | <b>(18)</b> | <b>893</b> |
| <b>Margin</b>           | <b>27%</b> | <b>2%</b>   |            | <b>16%</b> | <b>-8%</b>  |            |
| Interest cost           | 106        | 17          | 89         | 240        | 18          | 222        |
| Depreciation            | 70         | 5           | 65         | 123        | 5           | 118        |
| <b>PBT</b>              | <b>227</b> | <b>(18)</b> | <b>245</b> | <b>511</b> | <b>(42)</b> | <b>553</b> |
| Tax                     | 38         | (3)         | 41         | 90         | (6)         | 96         |
| <b>PAT</b>              | <b>189</b> | <b>(15)</b> | <b>204</b> | <b>422</b> | <b>(36)</b> | <b>457</b> |
| <b>Margin</b>           | <b>13%</b> | <b>-6%</b>  |            | <b>8%</b>  | <b>-15%</b> |            |

₹ Crore unless stated

| Key Parameters - Renewables    | Q4 FY25 | Q4 FY24 | FY25   | FY24   |
|--------------------------------|---------|---------|--------|--------|
| Revenue                        | 3,457   | 3,457   | 9,876  | 10,175 |
| EBITDA                         | 1,372   | 947     | 4,317  | 3,422  |
| PAT (before exceptional items) | 469     | 289     | 1,256  | 849    |
| Gross Debt                     | 29,605  | 19,524  | 29,605 | 19,524 |
| Net Debt                       | 27,585  | 18,294  | 27,585 | 18,294 |
| Net Worth                      | 13,501  | 12,915  | 13,501 | 12,915 |
| <i>RoE</i>                     |         |         | 9.5%   | 6.7%   |

Previous year numbers are restated

## Regulated - Equity And Assets

₹ Crore unless stated

| Particulars                                      | Q4 FY25       | Q3 FY25       | Q2 FY25       | Q1 FY25       | Q4 FY24       |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>Regulated Equity</b>                          |               |               |               |               |               |
| Mumbai Operation                                 | 4,778         | 4,927         | 4,913         | 4,935         | 4,914         |
| Jojobera   | 551           | 551           | 551           | 551           | 554           |
| Tata Power Delhi Distribution (100%)             | 2,070         | 2,052         | 2,035         | 2,018         | 2,008         |
| TP Central Odisha Dist Ltd (100%)                | 849           | 719           | 695           | 705           | 705           |
| TP Southern Odisha Dist Ltd (100%)               | 678           | 511           | 511           | 511           | 511           |
| TP Western Odisha Dist Ltd (100%)                | 840           | 732           | 687           | 672           | 666           |
| TP Northern Odisha Dist Ltd (100%)               | 720           | 564           | 564           | 564           | 564           |
| Maithon Power Limited (100%)                     | 1,643         | 1,643         | 1,684         | 1,684         | 1,670         |
| Industrial Energy Limited (100%)                 | 723           | 722           | 721           | 721           | 720           |
| Powerlinks Transmission (100%)                   | 468           | 468           | 468           | 468           | 468           |
| <b>Total</b>                                     | <b>13,320</b> | <b>12,888</b> | <b>12,829</b> | <b>12,829</b> | <b>12,780</b> |
| <b>Regulated Assets (As per financial books)</b> |               |               |               |               |               |
| Mumbai Operation                                 | 3,719         | 3,631         | 3,922         | 4,073         | 4,242         |
| Jojobera   | 32            | 38            | 39            | 34            | 30            |
| Tata Power Delhi Distribution (100%)             | 4,236         | 4,516         | 4,711         | 5,063         | 5,321         |
| TP Central Odisha Dist Ltd (100%)                | 289           | 40            | (5)           | (64)          | 28            |
| TP Southern Odisha Dist Ltd (100%)               | 1,138         | 886           | 763           | 680           | 622           |
| TP Western Odisha Dist Ltd (100%)                | (139)         | (457)         | (544)         | 626           | (716)         |
| TP Northern Odisha Dist Ltd (100%)               | 326           | 191           | 160           | 119           | 82            |
| Maithon Power Limited (100%)                     | (326)         | (332)         | (311)         | (291)         | (273)         |
| <b>Total</b>                                     | <b>9,276</b>  | <b>8,514</b>  | <b>8,736</b>  | <b>10,240</b> | <b>9,336</b>  |

₹ Crore unless stated

| Company                 | Total Gross Debt (LT + ST) |               |              |               |              | Quarterly movement Remarks    |
|-------------------------|----------------------------|---------------|--------------|---------------|--------------|-------------------------------|
|                         | Q4 FY25                    | Q3 FY25       | QoQ          | Q4 FY24       | YoY          |                               |
| Tata Power (Standalone) | 16,777                     | 16,935        | (158)        | 19,498        | (2,721)      |                               |
| Maithon                 | 1,276                      | 1,327         | (51)         | 1,600         | (324)        |                               |
| Coal SPVs + TPIPL       | 4,001                      | 4,089         | (88)         | 4,161         | (160)        |                               |
| RE Gencos               | 24,590                     | 22,249        | 2,341        | 17,830        | 6,760        | New capacity additions        |
| TP Solar                | 4,732                      | 4,427         | 305          | 2,132         | 2,600        |                               |
| TPDDL                   | 1,319                      | 1,401         | (82)         | 1,806         | (487)        |                               |
| Odisha DISCOMs          | 4,531                      | 3,866         | 665          | 2,808         | 1,723        | Increase in Regulatory assets |
| Others                  | 919                        | 542           | 377          | 369           | 550          |                               |
| <b>Total Debt</b>       | <b>58,146</b>              | <b>54,835</b> | <b>3,311</b> | <b>50,205</b> | <b>7,941</b> |                               |

Note: TPREL has successfully concluded the merger of 23 subsidiaries including WREL, TPSSL (Solar EPC business) and CSL in Q2FY25

₹ Crore unless stated

| Particulars                   | Consolidated |       |               |               |               |
|-------------------------------|--------------|-------|---------------|---------------|---------------|
|                               | Q4 FY25      |       |               | Q3 FY25       | Q4 FY24       |
|                               | Rupee        | Forex | Total         | Total         | Total         |
| Long term                     | 43,280       | 850   | 44,130        | 40,880        | 37,622        |
| Short term                    | 4,076        | 420   | 4,496         | 4,286         | 5,000         |
| Current Maturity of LT        | 6,788        | 2,731 | 9,520         | 9,670         | 6,858         |
| <b>Total Debt</b>             |              |       | <b>58,146</b> | <b>54,835</b> | <b>49,480</b> |
| Less: Cash & Cash Equivalents |              |       | 13,053        | 9,625         | 10,630        |
| Less: Related Party Debt      |              |       | 420           | 504           | 725           |
| <b>Net External Debt</b>      |              |       | <b>44,672</b> | <b>44,706</b> | <b>38,125</b> |
| <b>Networth</b>               |              |       | <b>42,605</b> | <b>41,010</b> | <b>38,333</b> |
| <b>Net Debt to Equity</b>     |              |       | <b>1.05</b>   | <b>1.09</b>   | <b>0.99</b>   |



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