

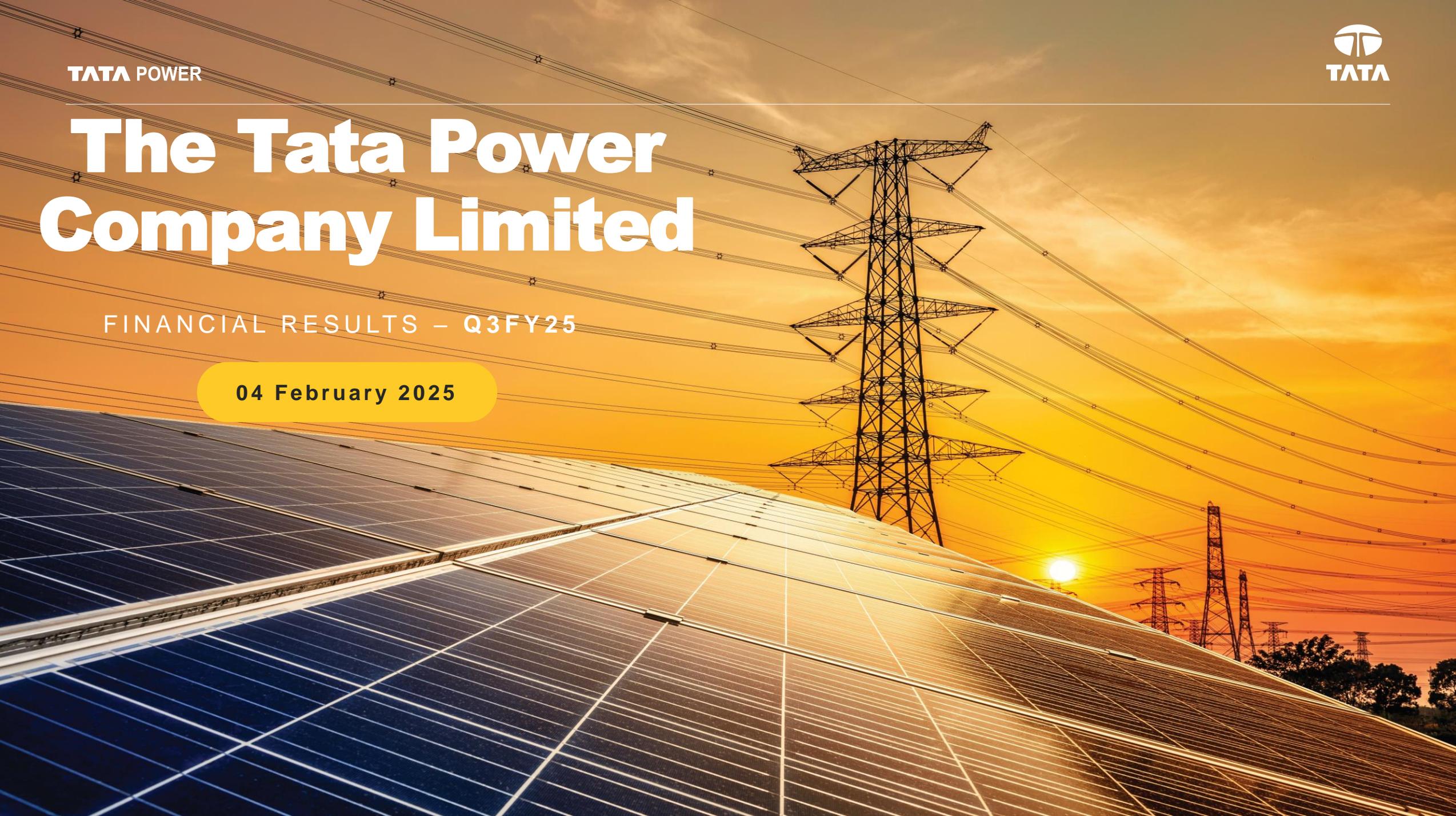
TATA POWER



# The Tata Power Company Limited

FINANCIAL RESULTS – Q3FY25

04 February 2025



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# Agenda

- 04** **About Tata Power**
- 10** **Sustainability: Manifesting a Greener Tomorrow**
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- 50** **Annexures**
- 68** **What sets us Apart**

# About: Tata Power Company Limited (TPCL)



# India's largest vertically-integrated power company

## Generation

**~25.6 GW**

Total Capacity  
(Operational + Under construction)

**~16.8 GW**

Clean & Green Energy  
(Including 10.1 GW Under Construction)

**~8.9 GW**

Thermal energy generation  
(Installed capacity)

## Transmission

**4,633 Ckm**

Operational Transmission  
lines

**2,414 Ckm**

Transmission line under  
construction

## Distribution

**12.6 Mn**

Customers in Distribution

## New-age Energy Solutions

**~4.9 GW**

Manufacturing capacity for Cell &  
Module each (including 0.3GW Cell  
Capacity under commissioning)

**2.8 GW**

MoU signed for Pumped  
Hydro Project (PSP)

**5,500**

Public EV charging points  
energised across 580+ cities  
and towns

## New-age Energy Solutions



## Generation



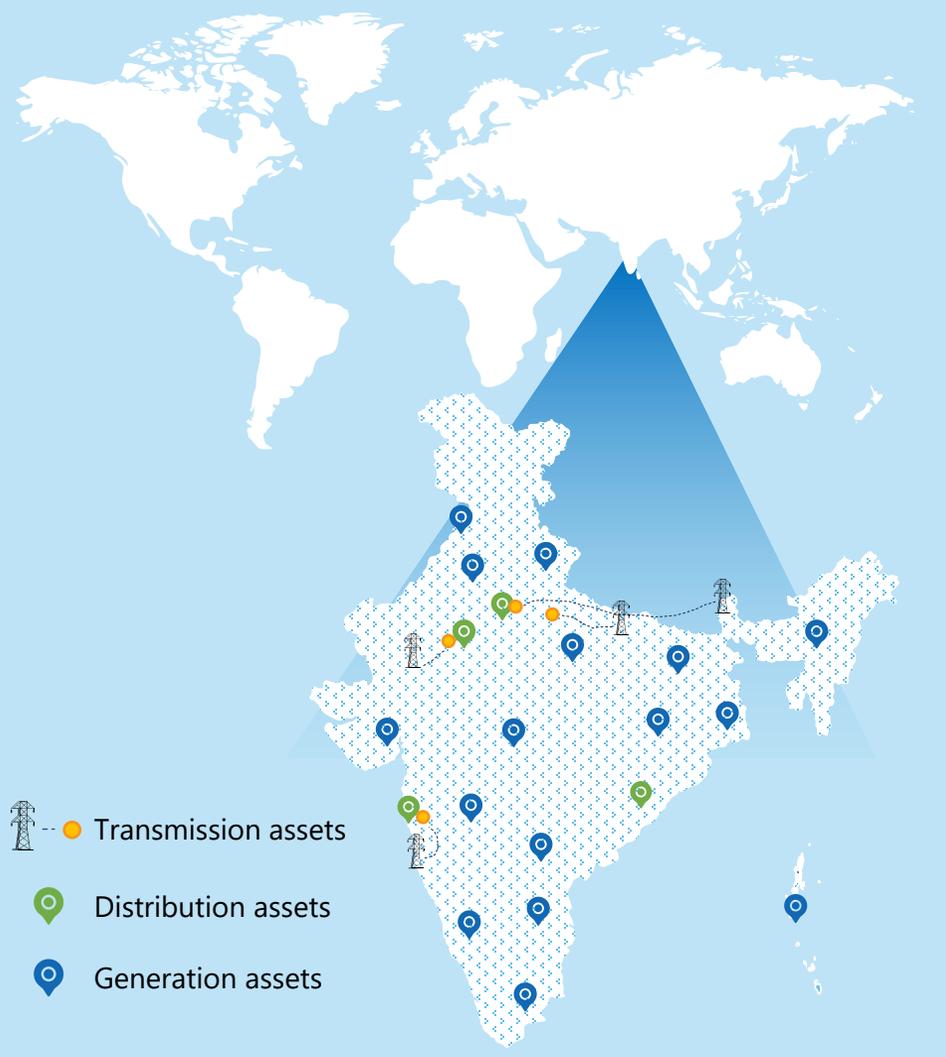
## Renewables



## Transmission & Distribution



# Generation, Transmission and Distribution assets spread across India



**Capacity Mix**  
(Domestic + International)

**8,860 MW**  
Thermal

**1,034 MW**  
Wind

**880 MW**  
Hydro

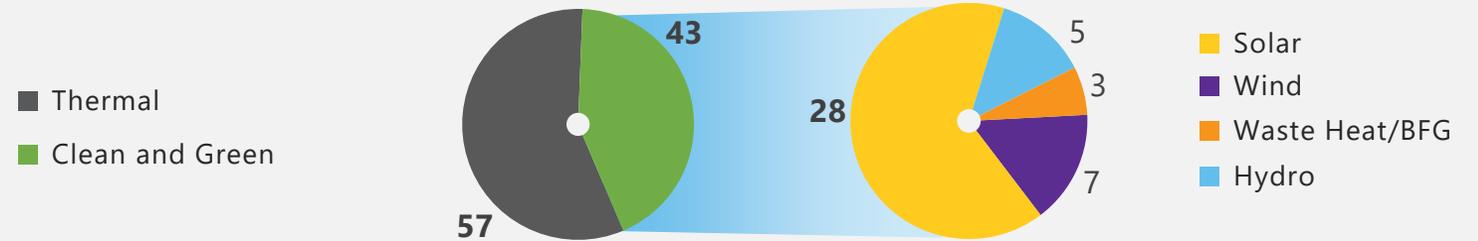
**25,620 MW**  
**Total capacity**  
(Operational + Under construction)

**443 MW**  
Waste Heat  
Recovery /BFG

**4,350 MW**  
Solar

**10,053\* MW**  
Clean & Green capacity  
under construction

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



## Transmission and Distribution

**12.6 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

*Operational Parameters	KPC		BSSR		AGM	
	Q3FY25	Q3FY24	Q3FY25	Q3FY24	Q3FY25	Q3FY24
Production (MT)	12.1	13.3	1.1	1.1	3.6	3.5
Sales (MT)	14.2	15.8	1.3	1.4	3.8	4.2
*Financial Parameters						
	Q3FY25	Q3FY24	Q3FY25	Q3FY24	Q3FY25	Q3FY24
Revenue (USDm)	970.1	1293.0	60.1	63.7	169.3	214.1
EBITDA (USDm)	72.7	38.0	6.6	8.0	34.6	59.2
PAT (USDm)	35.2	22.6	1.3	1.7	19.0	36.9

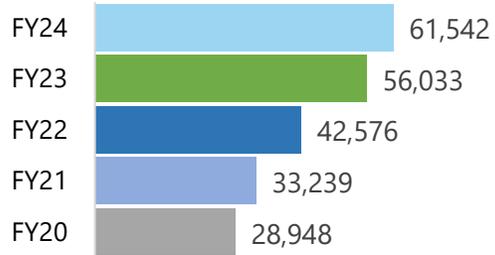
\*Operational and Financial numbers on a 100% basis.

# Financial performance consistently improving over the years

Revenue (in ₹ Cr)

**47,174**

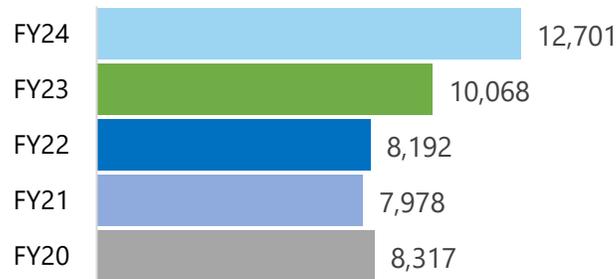
9M FY25



EBITDA (in ₹ Cr)

**10,639\***

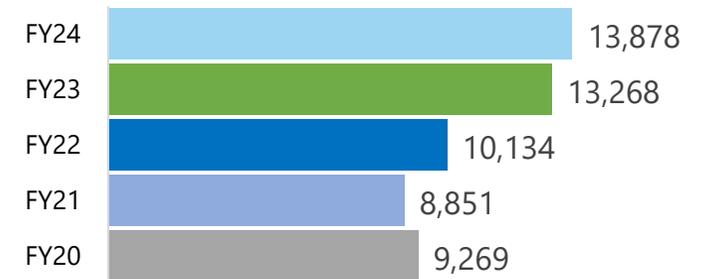
9M FY25



Underlying EBITDA (in ₹ Cr)

**11,350\*\***

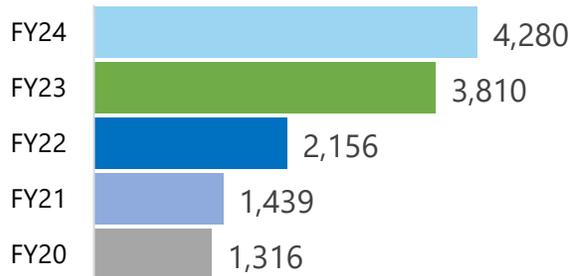
9M FY25



Reported PAT<sup>^</sup> (in ₹ Cr)

**3,469**

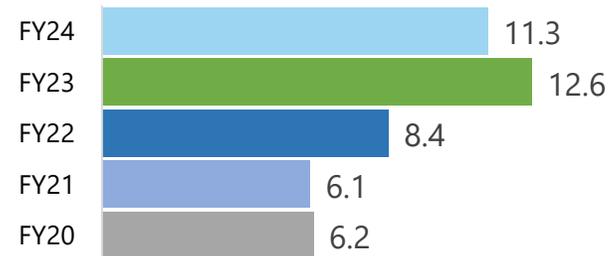
9M FY25



ROE (%)

**13.1%**

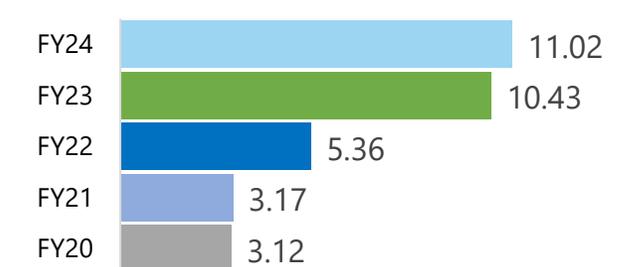
9M FY25



EPS (₹) <sup>^^</sup>

**10.4**

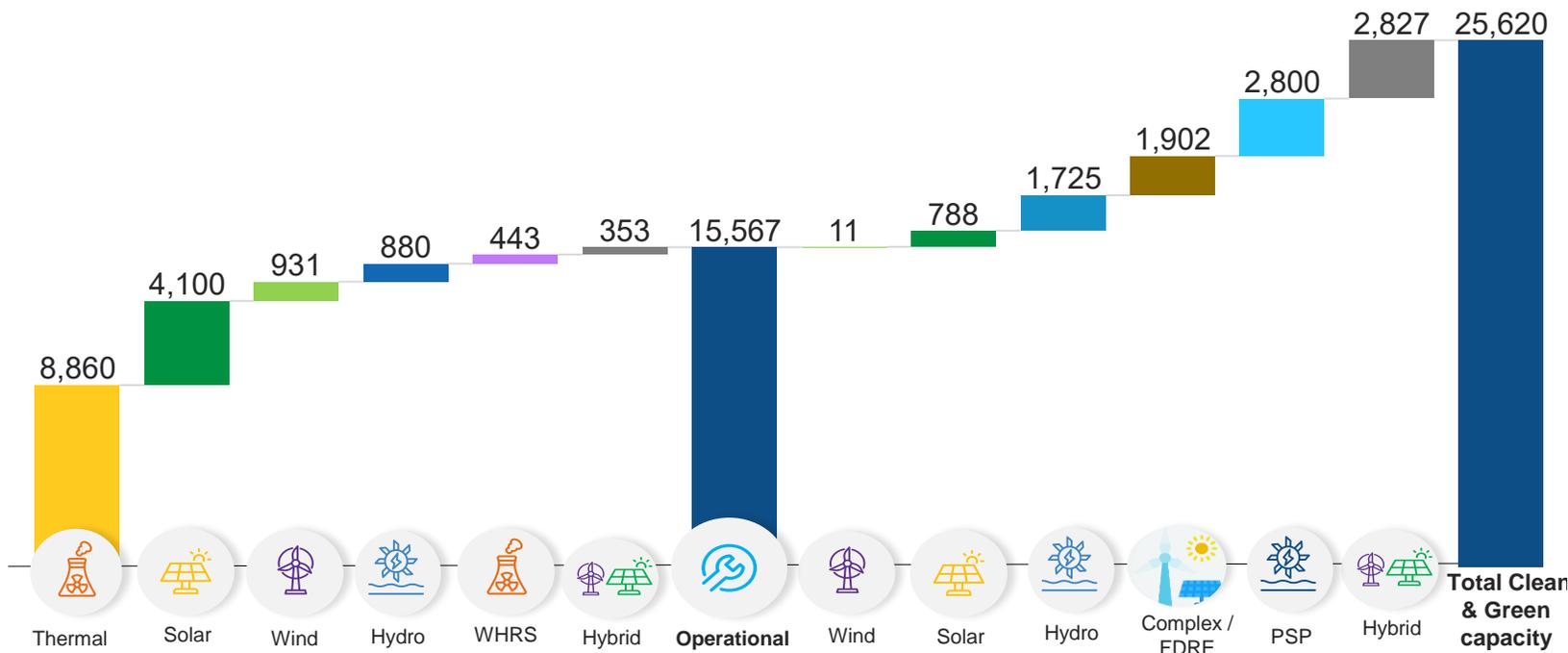
9M FY25



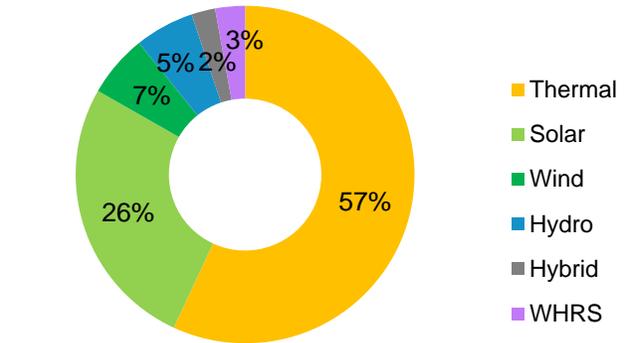
\*Including other income | \*\*Including Share of JV's and Associates | ^ Before Minority Interest | ^^Adjusted EPS (excluding exceptional items)

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

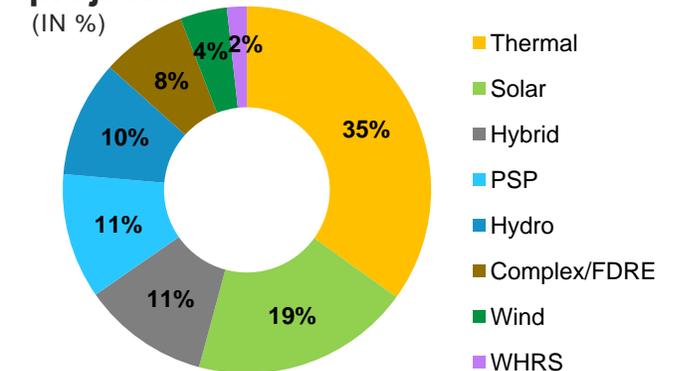
**Tata Power Capacity**  
(IN MW)



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



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



\*WHRS: Waste Heat Recovery System  
BFG: Blast Furnace Gas

# Sustainability: At the core of all that we do



Carbon  
Net Zero  
By **2045**



Water  
Neutral  
By **2030**



Zero Waste  
to Landfill  
By **2030**

# 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

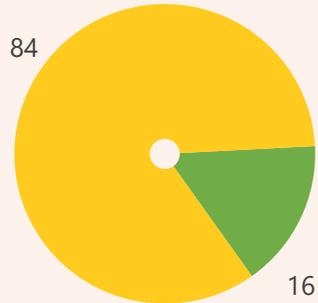
Particulars	Description	Baseline		Target		On going actions
		Value (FY24)	Year	Value	Year	
Environment	Clean & Green portfolio	16%*	2015	70%	2030	<ul style="list-style-type: none"> <li>43% Clean &amp; Green portfolio currently; 65% Clean &amp; Green capacity post completion of projects in pipeline</li> </ul>
	Net Zero (Absolute Carbon Emissions) Scope 1 and 2	41.5 MT	2024	100%	2045	<ul style="list-style-type: none"> <li>SBTi commitment</li> <li>Renewable portfolio growth</li> <li>Thermal plant phase-out plan</li> <li>Annual plantation of more than 1 Mn saplings</li> </ul>
	Water consumption (Total Water Consumption)	320 Mn m <sup>3</sup>	2024	100%	2030	<ul style="list-style-type: none"> <li>3% Fresh water reduction</li> <li>17% Rainwater harvesting</li> <li>80% by offsets</li> </ul>
	Zero Waste to Landfill	7.59 MT non-hazardous waste; 243 MT hazardous waste	2024	100%	2030	<ul style="list-style-type: none"> <li>Waste utilisation of ash</li> </ul>
	Total Non-Hazardous Waste (including Ash)	7.59 MT				<ul style="list-style-type: none"> <li>Waste Management Plan for biodegradable waste, plastic, and e-waste</li> </ul>
Social	Education	26.25 Lakh	2024	28.5 Lakh	2028	<ul style="list-style-type: none"> <li>CSR initiatives made a positive impact on 62.67 Lakh lives across 18 Indian states during FY24</li> <li>2 flagships enhanced with long-term focus in association with GOI and Tata Group synergies</li> <li>Special outreach made in 15 aspirational districts</li> <li>Over 20 Cr CSR investments in H1 made across 100 neighbourhoods of Tata Power Group</li> <li>Women employees across roles</li> <li>59% - Campus hires</li> <li>Policies supporting women in all life stages and mentorship programme</li> </ul>
	Employability & Employment	2.76 Lakh beneficiaries	2024	3.76 Lakh	2028	
	Entrepreneurship	30,000 beneficiaries	2024	35,000	2028	
	Gender diversity (%)	10%	2024	20%	2028	
Governance	DJSI Emerging Markets List (Absolute Score)	67/100	2023	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 FY45

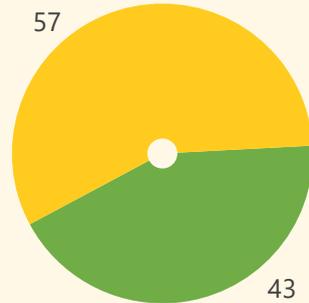
## 2015

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



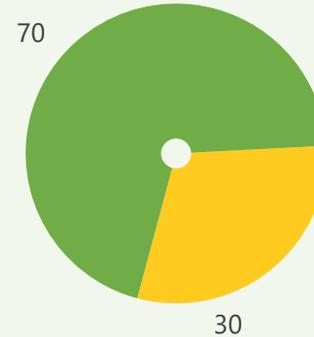
## 2024

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

Phasing out 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

# Tata Power becomes the first integrated power company in India with approved Science-Based Target initiatives (SBTi)



## Achievement

Tata Power's near-term targets validated by SBTi, marking a significant milestone



## Pioneering status

Sole Indian integrated power company with validated SBTi targets, aligning with the well-below 2°C trajectory

### Ambitious goals



Reduce Scope 1 GHG emissions by 70.5% per MWh by FY37 from FY22



Reduce Scope 1 and 3 GHG emissions from sold electricity generation by 70.5% by FY37



Reduce absolute Scope 2 GHG emissions by 12.5% by FY27 from FY22

### SBTi collaboration

SBTi collaboration drives ambitious corporate climate action globally

### Leadership statement

Tata Power sees alignment with science-based criteria as a responsibility and a testament to dedication towards all sustainable future

### Validation process

Tata Power's targets rigorously validated against SBTi's criteria and recommendations

### Continued mission

Tata Power committed to leading by example and contributing to addressing the global climate crisis

### Approved science-based target

The Science Based Targets initiative has validated that the corporate greenhouse gas emissions reduction target(s) submitted by

#### The Tata Power Company

have been deemed to be in conformance with the SBTi Criteria and Recommendations (version 4.2). The SBTi's Target Validation Team has classified your company's scope 1 and 2 target ambition and has determined that it is in line with a well-below 2°C trajectory.

The official target wording is:

*Tata Power commits to reduce scope 1 GHG emissions 70.5 % per MWh by FY2037 from a FY2022 base year. Tata Power commits to reduce scope 1 and 3 GHG emissions from the generation of all sold electricity 70.5% within the same timeframe. Tata Power commits to reduce absolute scope 2 GHG emissions 12.5 % by FY2027 from a FY2022 base year. Tata Power also commits to continue active annual sourcing of 100% renewable electricity through FY2030.*

**Date of issue:** February 2024

**Certificate Number:** TATP-IND-001-OFF



#### Scope 1+2 Targets

Target ID	Scope Coverage	Type	Base Year	Target Year	Ambition	Boundary Coverage	Method	Validation Result
INT1	Scope 1	Intensity	FY2022	FY2037	70.5%	100.0%	SDA	Approved
INT2	Scope 1+3	Intensity	FY2022	FY2037	70.5%	94.0%	SDA	Approved
RE1	Scope 2	Renewable Electricity	FY2022	FY2030	100.0%	1.7%	RE	Approved
ABS1	Scope 2	Absolute	FY2022	FY2027	12.5%	98.3%	Absolute Contraction	Approved

#### Scope 3 Targets

Target ID	Scope Coverage	Type	Base Year	Target Year	Ambition	Boundary Coverage	Method	Validation Result
INT2	Scope 1+3	Intensity	FY2022	FY2037	70.5%	94.0%	SDA	Approved

# Gradually improving our ESG ratings

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

# POWERING *Biodiversity Conservation*



Present across 5 Ecosystems

Biodiversity Action Plans for all sites

TNFD pilot completed

No Net Loss for Biodiversity Action plan for 60 solar sites & 22 wind sites

Active partnerships with Government bodies, CII – IBBI, IUCN, SNEHA NGO, ICICI Foundation, Godrej

# Empowering Communities



**62.67**  
**lakhs (FY24) Outreach**  
 Reaching out by Strengthening  
 Community Institutions

**13.2 lakhs**  
**FY25(Q3)**

**100+**  
 Districts in 18 states

\*\*Tata Power has taken a major leap in the CSR ranking by securing a spot in top 10 as against its 57<sup>th</sup> rank in the last year



## CSR Mission

To work with communities in our neighborhoods & specially identified regions to address existence by addressing salient development imperatives

The key interventions for target communities are focused in the following thematic areas

Education

Employability & Employment

Entrepreneurship

Essential Enablers

## Powering Transformations

Public Private Partnerships (Collaboration & Leverage)

Improving access & creating opportunities

Far Reaching Impact on Community and Co-ownership

Optimal Utilization of Resources

Green Jobs

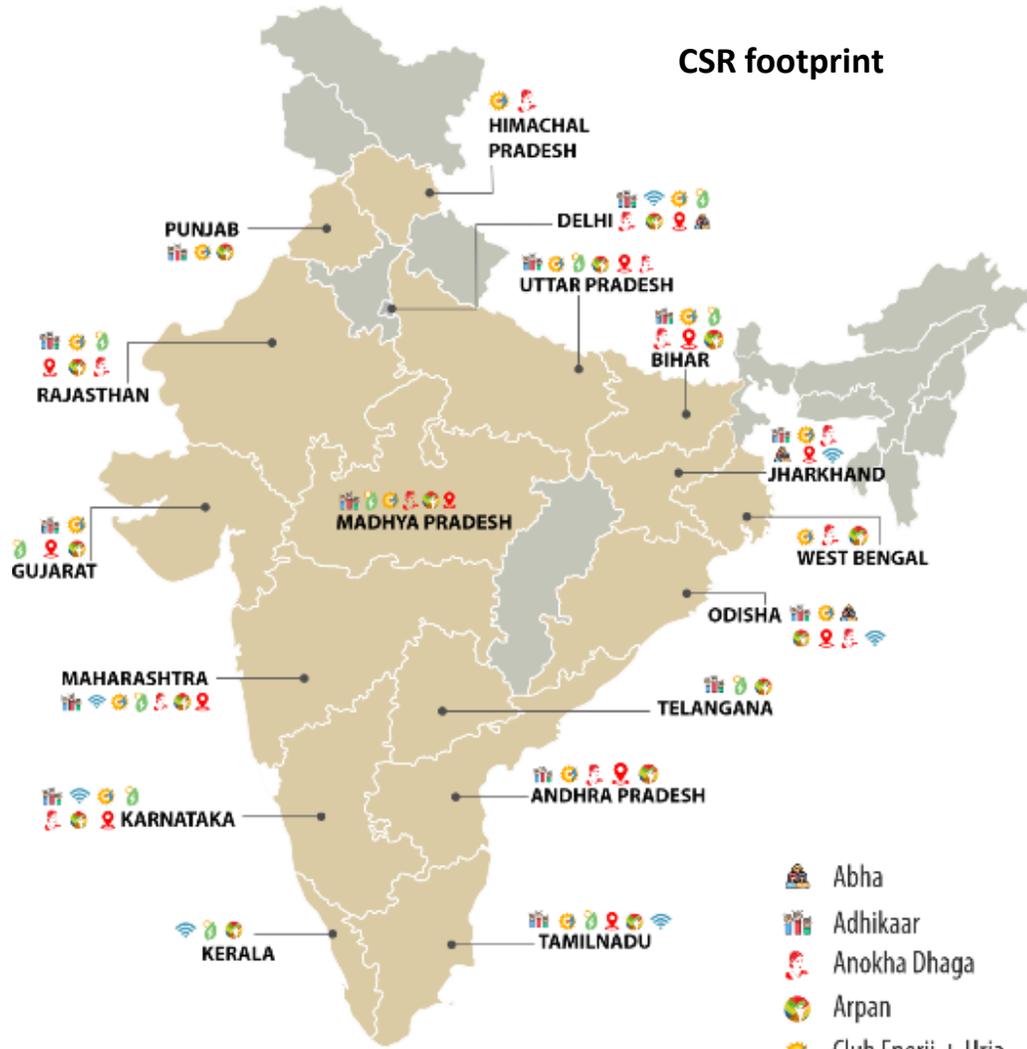
Technology Enablement

Institutionalization & Standardization

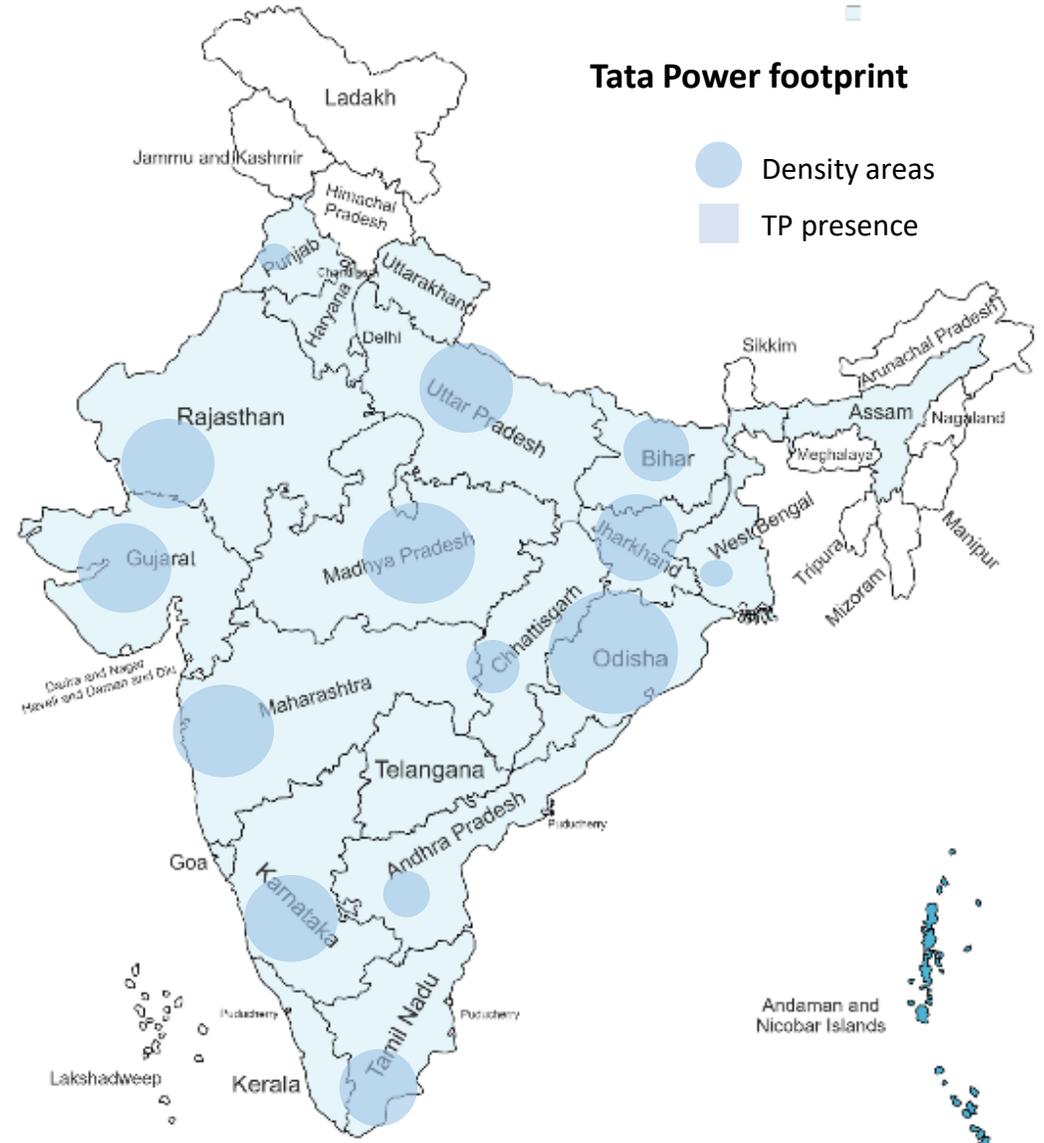
Tree Mittra leveraged for social afforestation

\*\*Source: <https://www.futurescape.in/responsible-business-rankings/> | <https://thecsrjournal.in/top-100-companies-india-csr-sustainability-2021/>

# Key Programmes Footprint and Inclusion Focus



- Abha
- Adhikaar
- Anokha Dhaga
- Arpan
- Club Enerji + Urja
- Essential Enablers
- Roshni
- PayAutention



AA Density map

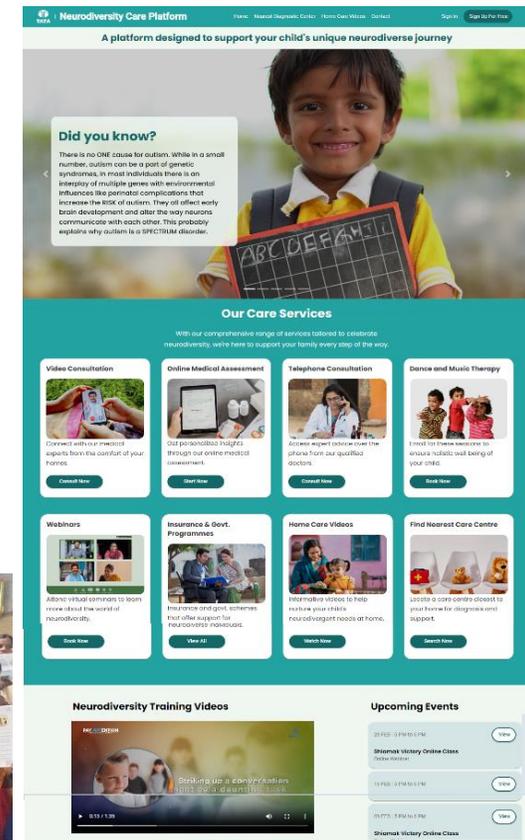
**15** Aspirational Districts

**110+** Districts

**18** States

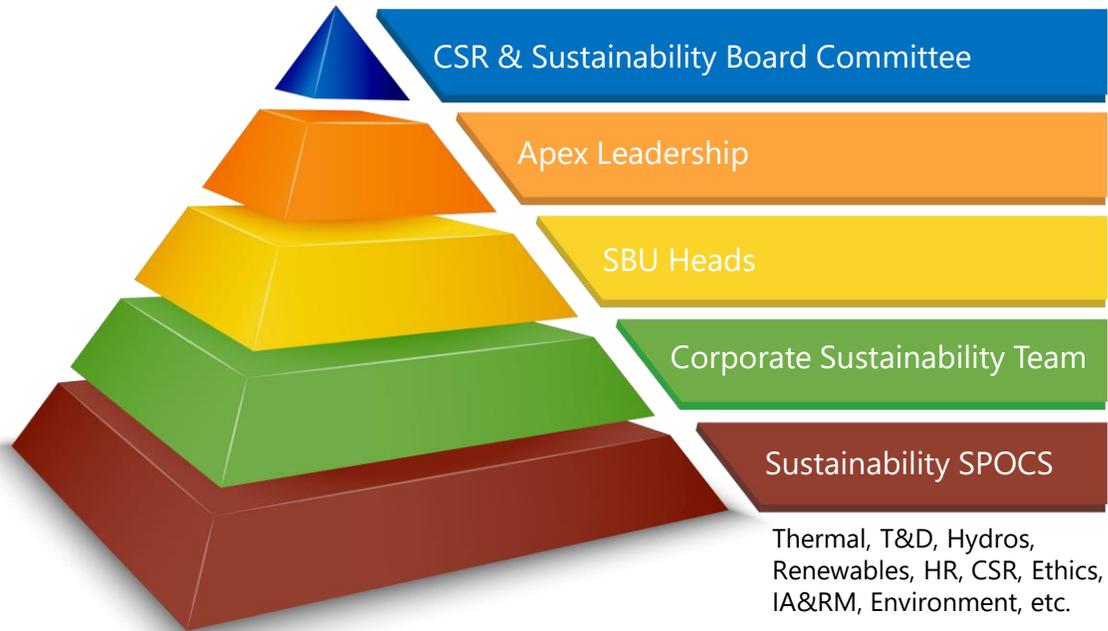
# Thought Leadership for Social Inclusivity

- Pay Attention Bridgital Network and the toll-free helpline promotes phygital support services and capability-building for neurodiverse individuals & care-givers; easing home-care & early diagnosis in India
- 71 network partners & volunteers from Tata Group companies enabled to work in close association with Ministry of Social Justice & Empowerment – Dept of Persons with Disabilities
- 5700+ families' mass-testing conducted phygittally & over 10,000 families supported via capability-building workshops so far
- Tata Affirmative Action ethos based special initiatives ongoing with sanitation workers & other tribal women & farmers groups

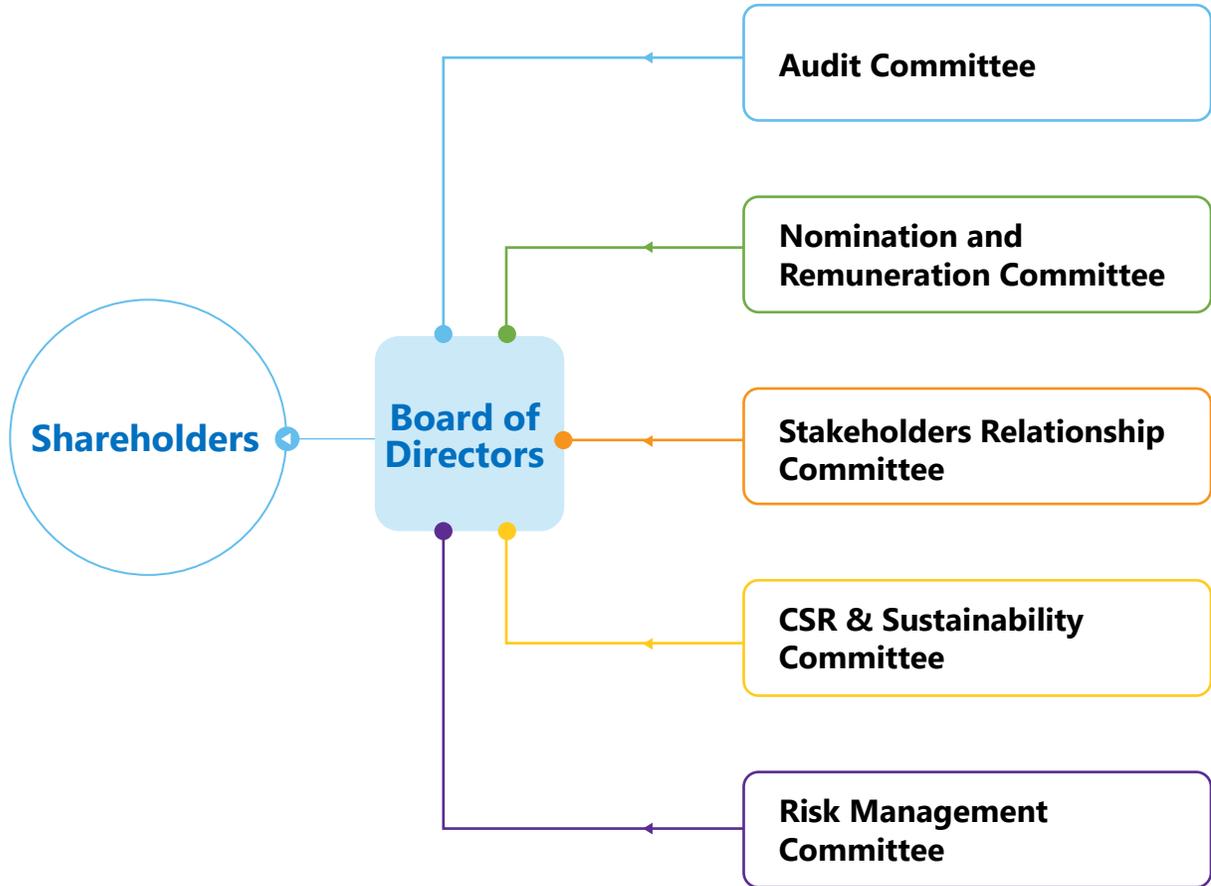


# Well-established Governance Systems

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



# Robust Governance Structure in place



## Governance policies

- Tata Code of Conduct
- Code of Conduct for Independent Directors
- Code of Conduct for Non-Executive Directors
- Related Party Transactions Policy, Framework & Guidelines
- Whistle Blower Policy & Vigil Mechanism
- Risk Management Policy - ISO certified
- CSR Policy
- Tata Code of Conduct for Insider Trading and Corporate Disclosure Policy
- Dividend Policy
- Policy for determining Material Subsidiaries
- Policy for determining Materiality for Disclosures
- Remuneration Policy for Directors, Key Managerial Personnel and Other Employees
- Charters of various Board appointed Committees
- ... and others

# Awards & Recognition



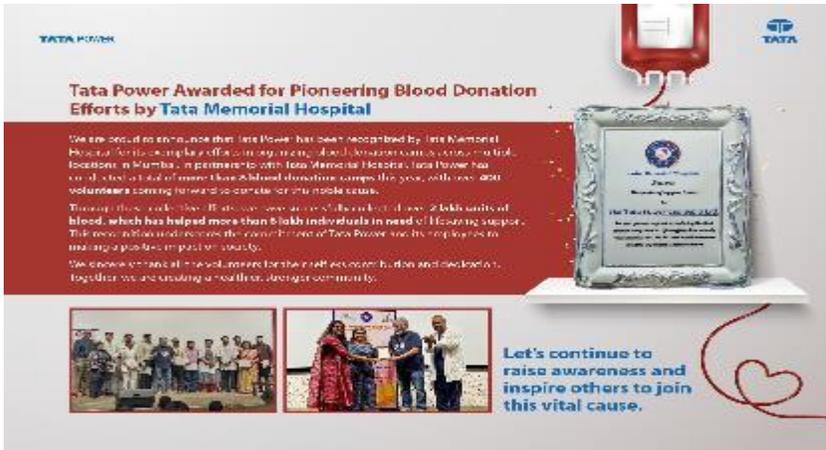
Tata Power has been honored with the Mahatma Award 2024 for CSR Excellence—our second consecutive win!



Odisha CSR and Sustainability Excellence awards 2024 for promotion of traditional and craft



Tata Power awarded in the large cap companies' category at the KPMG ESG Conclave & Awards



Tata Memorial Hospital has awarded Tata Power for being major contributor in blood donation



Tata Power Delhi CSR Site Visit for a group of 20 students from York University, United Kingdoms.

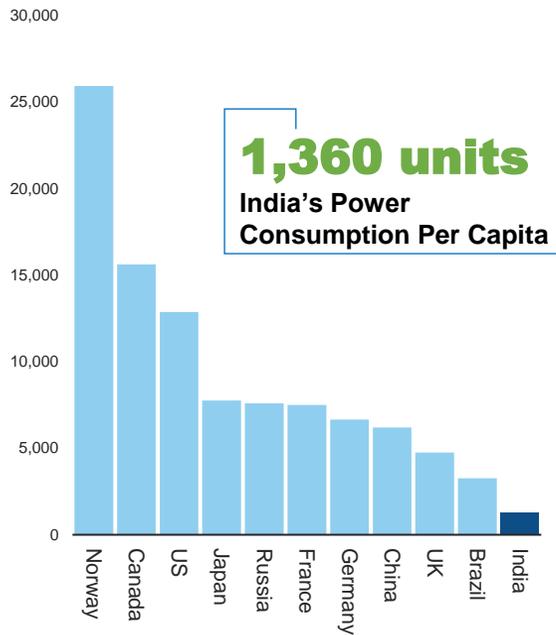


Project Brigital Inclusivity

# Industry Highlights

# Power Demand is up 4.5%Y-o-Y in 9MFY25 despite weak Q2

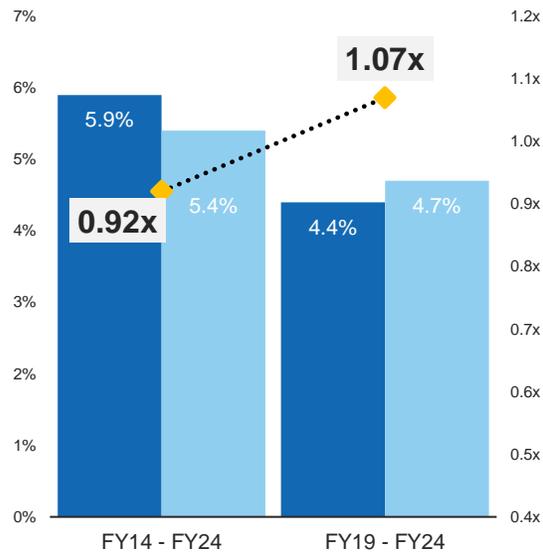
India has one of the lowest power consumption per capita (IN KWH)



Data represents per capita power consumption for CY23

Source: ember-climate.org

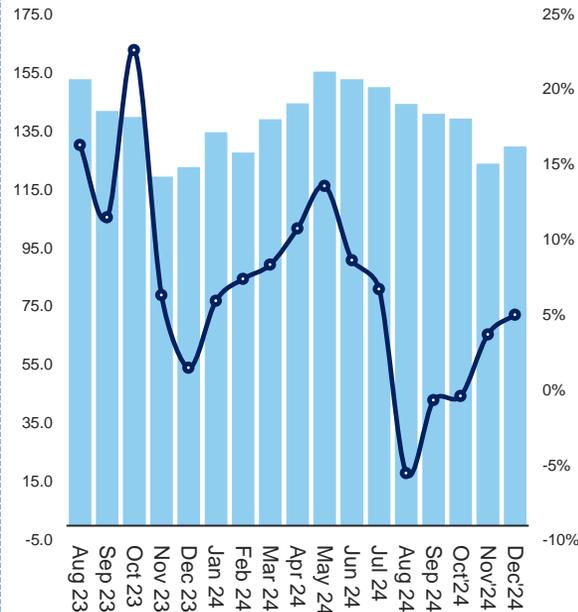
Ratio of Power Generation Growth to GDP growth has increased in the past 5 years



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

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

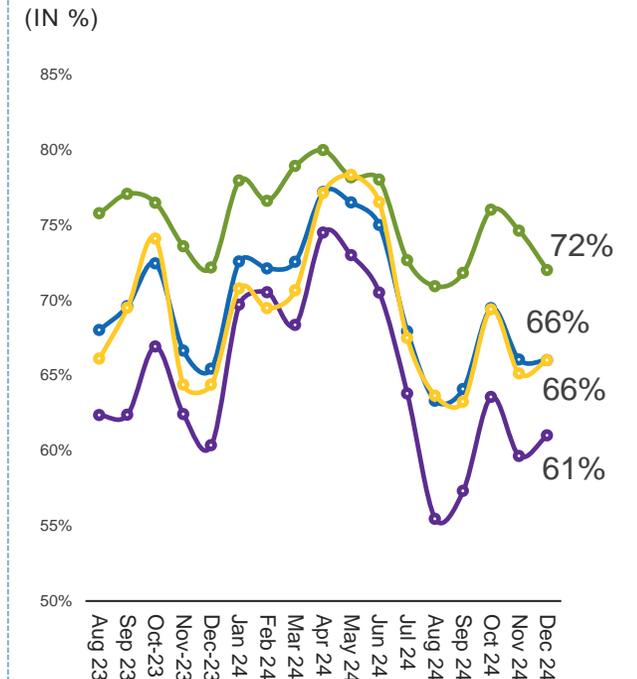
Monthly Energy Requirement (IN BUs)



■ Energy Requirement  
 ○ YoY Growth

Source: CEA

Coal-based plants' PLF %

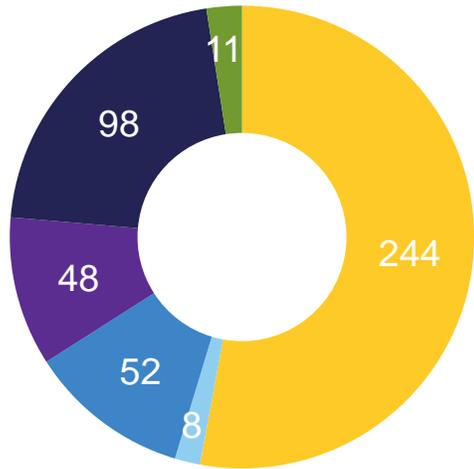


○ Central Sector  
 ○ State Sector  
 ○ All India  
 ○ Private Sector

Source: NPP

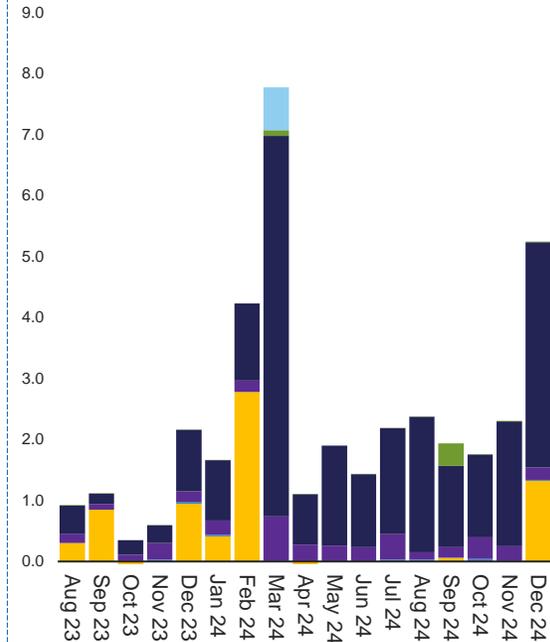
# RE accounted for 94% of Capacity additions in India during 9MFY25

Total Installed Capacity in India currently stands at 462GW

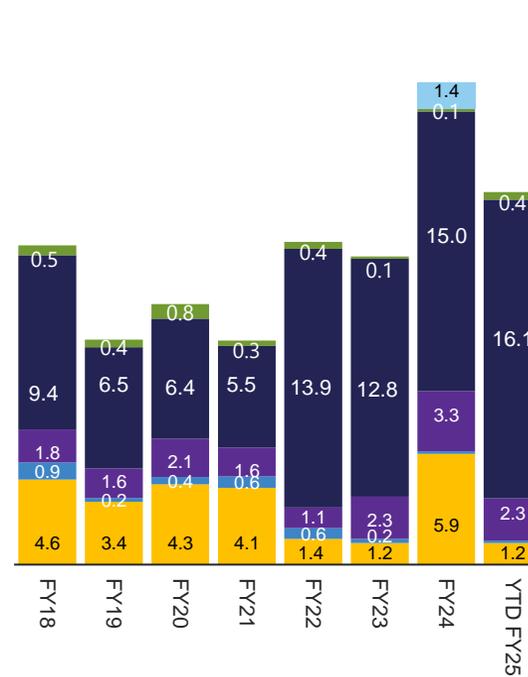


As on Dec 31, 2024

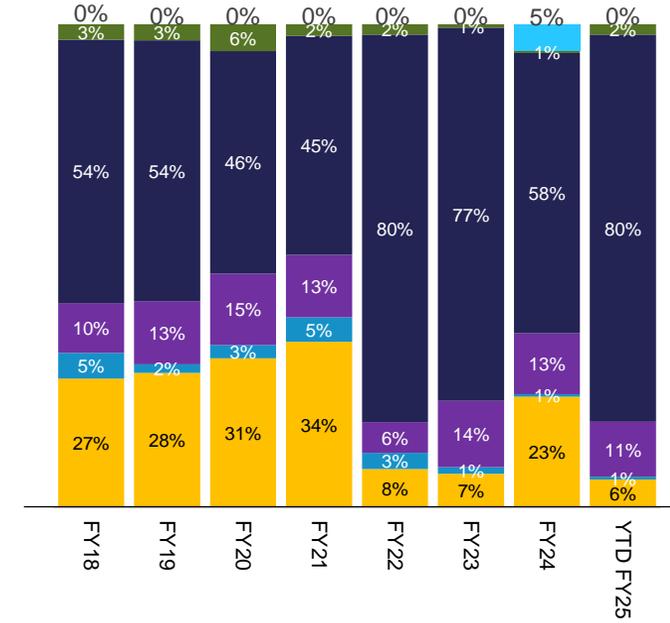
5.2GW added in Dec-24 (IN GW)



20.0 GW added in 9MFY25\* (IN GW)



Renewables (incl. Hydro) accounted for ~94% of capacity additions in 9MFY25 (IN %)



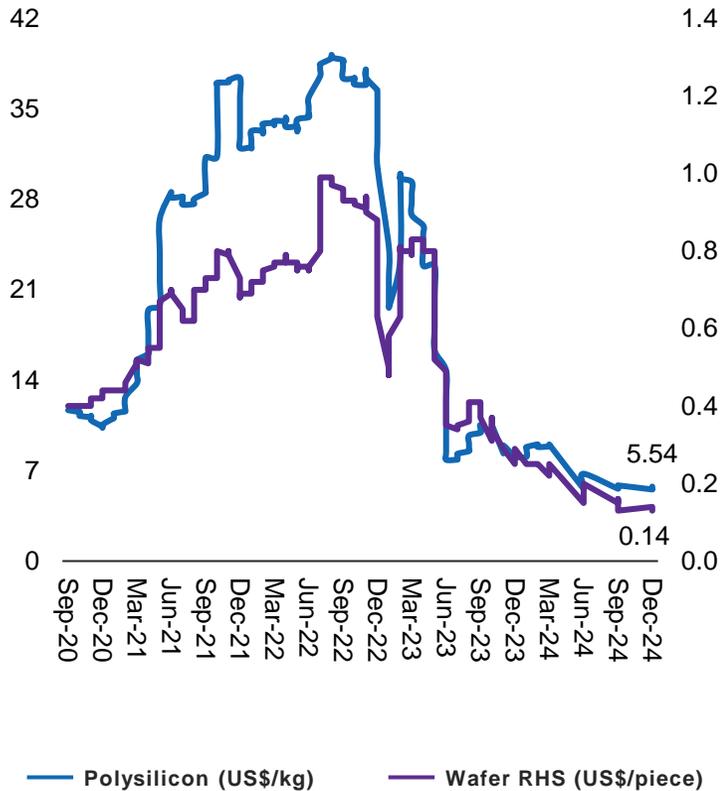
■ Thermal 
 ■ Hydro (incl. small Hydro) 
 ■ Wind 
 ■ Solar 
 ■ Nuclear 
 ■ Other Renewable (Biomass, Waste to Energy)

Source: Central Electricity Authority

\*220 MW of gas based capacity was decommissioned in Q1FY25

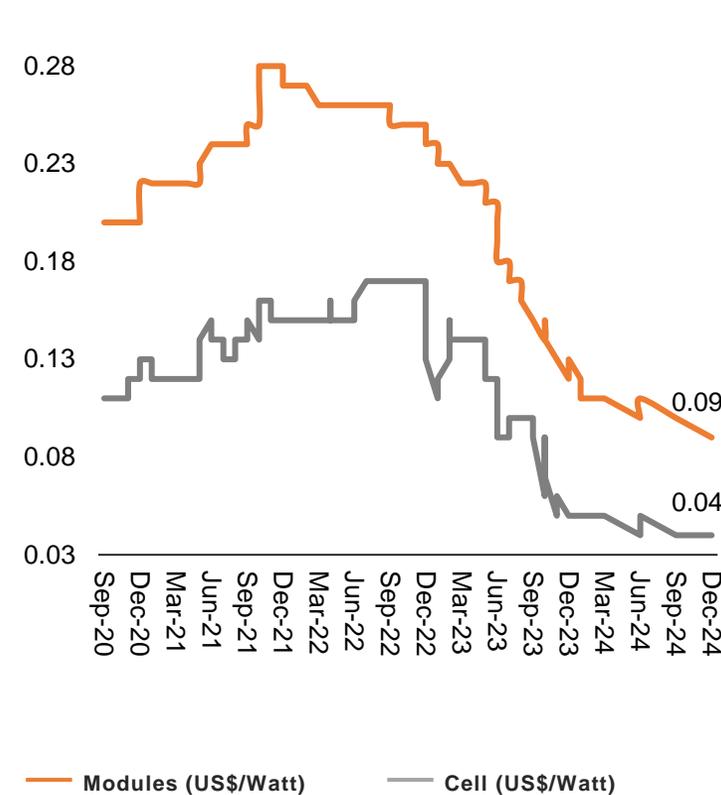
# Cell and Module prices continue to decline; Coal has stabilized

Price Movement of Polysilicon & Wafer



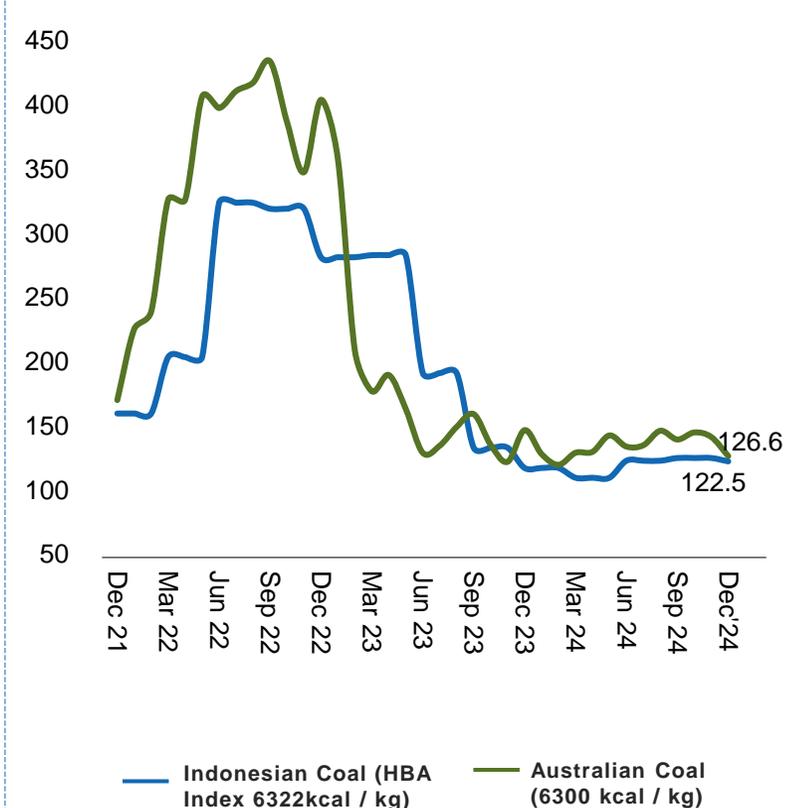
Source: Bloomberg

Price Movement\* of Solar Cell & Module



Source: Bloomberg

Thermal Coal Prices (US\$/t)

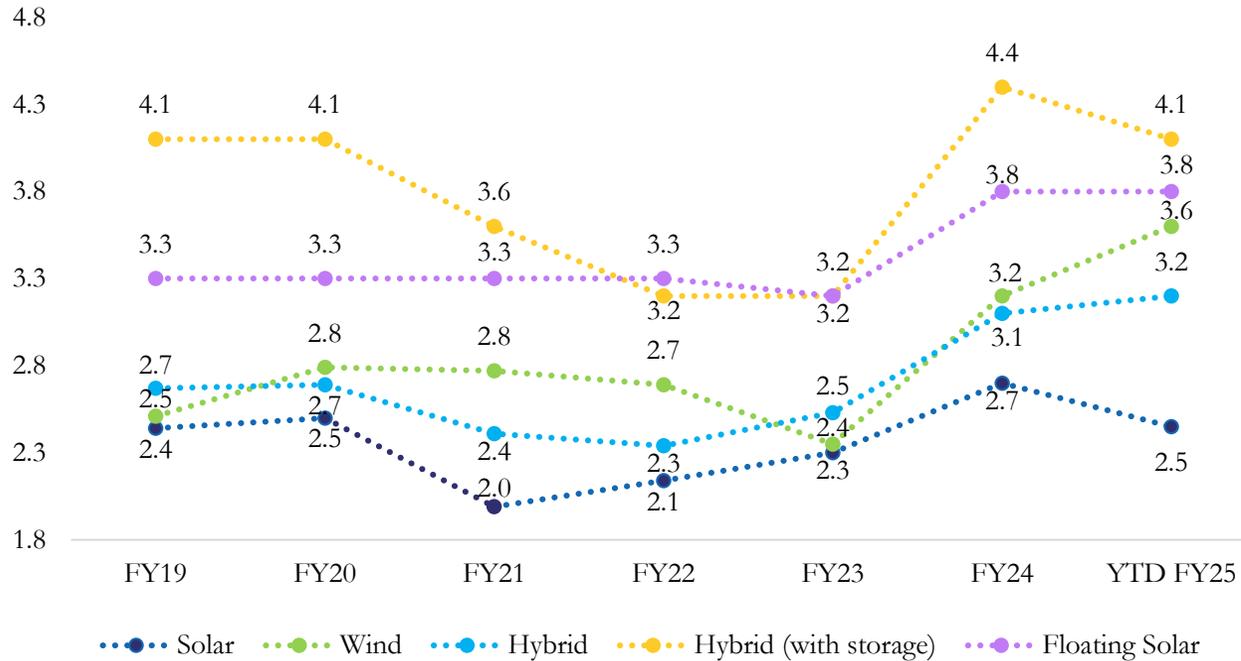


Source: Bloomberg, World Bank, and Global Coal

\*Price for imported Cell & Modules (FOB basis); both tariff (BCD of 40% on modules and 25% on cell) & non-tariff barriers (ALMM & DCR) results in domestic prices for cell and modules trading higher than imported

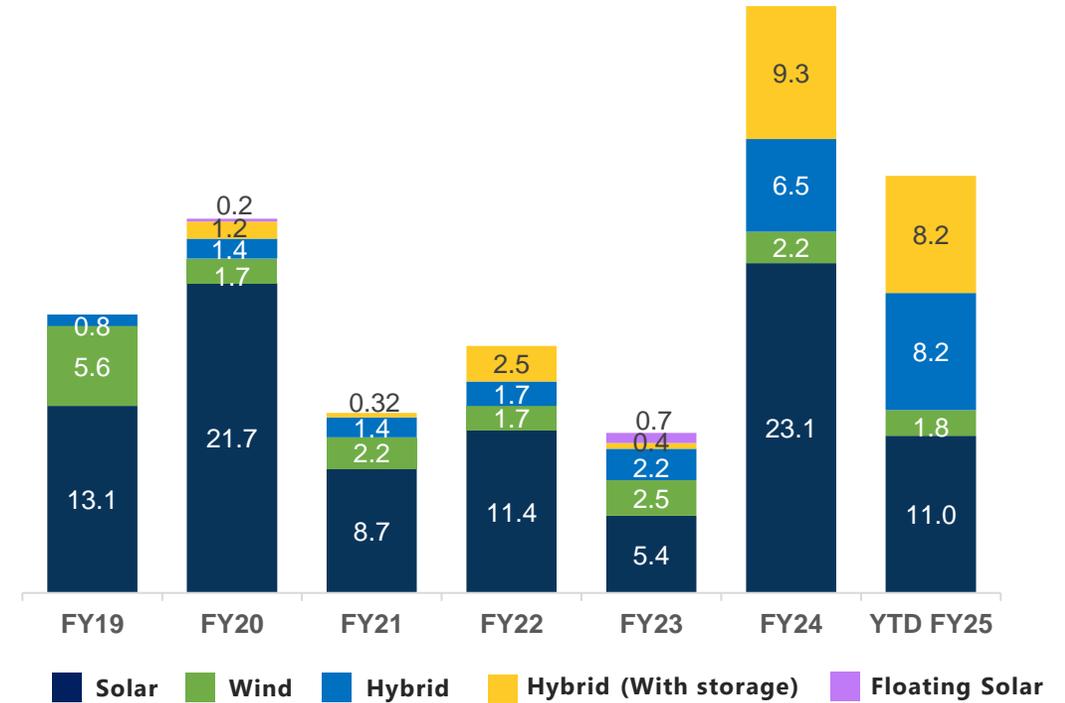
# RE auctions at a record ~29 GW in YTD FY25

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



Source:- Elekore HSBC Research

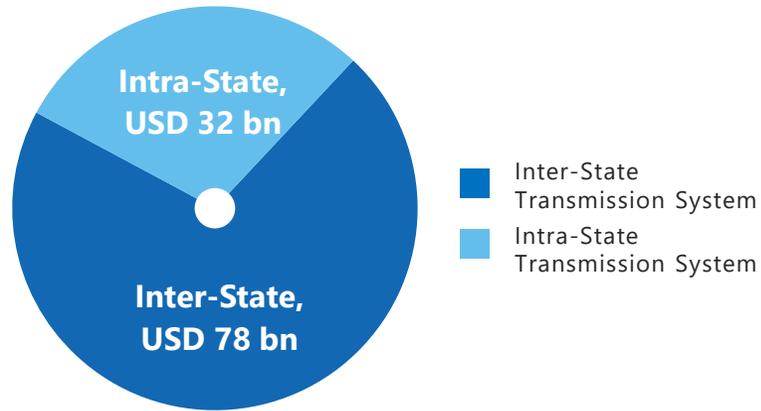
Renewable energy auction volumes (GW)



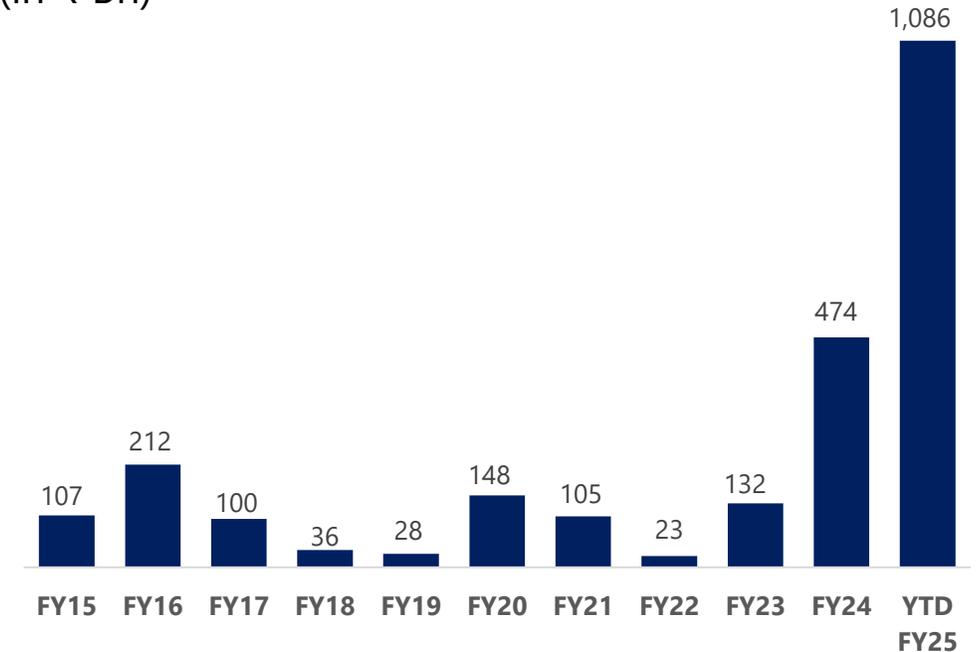
Source:- Elekore, HSBC Research

# Transmission auction bids continue to surge in YTD FY25

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



**YTD FY25 Transmission Auction Bids surge to nearly 2.3x FY24 Levels (in ₹ Bn)**



Source:- Tata Power Estimates, ICICI Securities

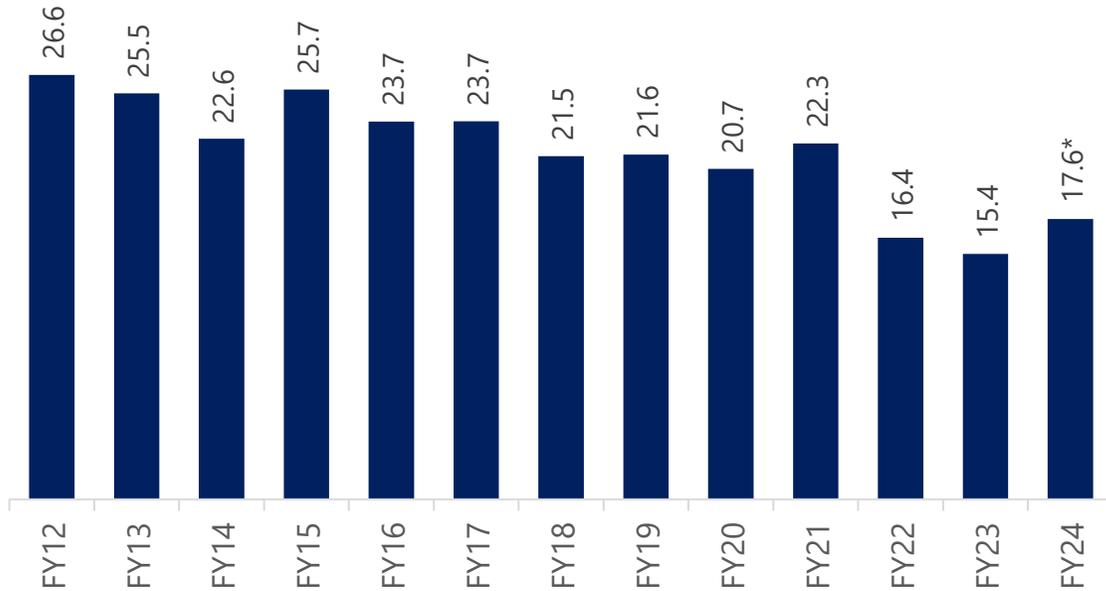
S.No.	Key Highlights	Current	2032e
1	Transmission line Length (CKm)	4.85 lakhs	6.48 Lakhs
2	Transformation Capacity (GVA)	1,251	2,342
3	Peak Electricity Demand	250 GW	458 GW
4	Inter-regional transmission capacity	119 GW	168 GW

Source: National Electricity Plan (NEP) –Oct'24

## India Distribution: On the mend but concerns remain

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

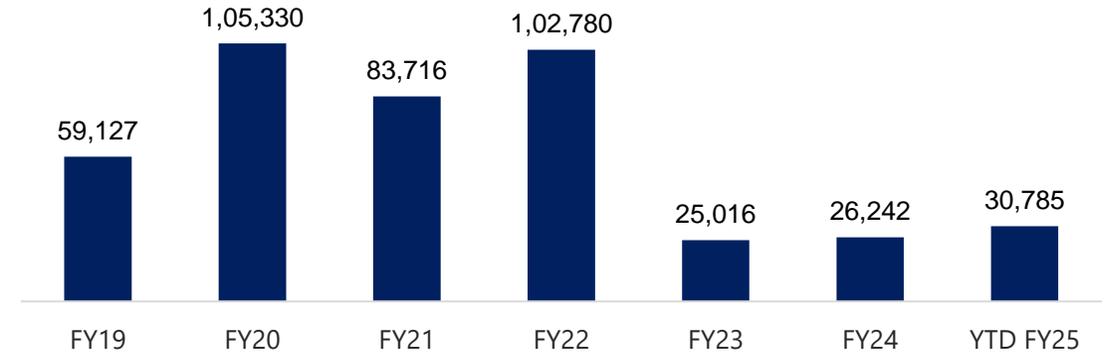
All India basis



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

Source: PFC Report \* Provisional numbers

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



Source: PRAAPTI 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

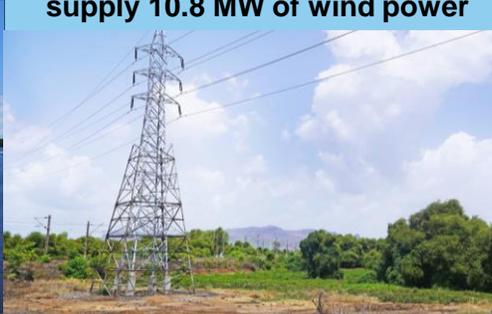
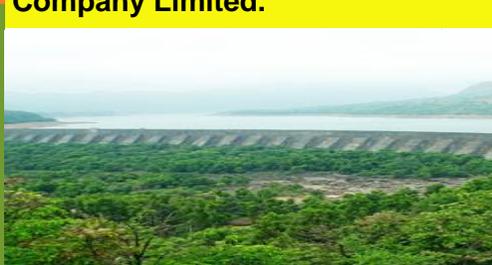
Limitation on taking RE benefits

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

# Business Highlights



# Key Highlights

<p><b>TPREL commissioned one of India's largest floating solar projects of 126 MWp in Omkareshwar, Madhya Pradesh</b></p>	<p><b>Tata Power Trading Company Ltd. (TPTCL) partnered with Noida International Airport to supply 10.8 MW of wind power</b></p>	<p><b>Awarded for significant engagement in excellence competency development at the Business Excellence Convention 2024</b></p>	<p><b>Signed an MoU with the Odisha Renewable Energy Development Agency (OREDA) to accelerate rooftop solar power adoption among residential customers under PM Surya Ghar program</b></p>	<p><b>Tivolt has signed a MoU with TPREL, to enhance e-mobility for commercial vehicles across the country</b></p>
			<p><b>Commissioned 431 MW DC (330MW AC) Solar Plant in Neemuch, Madhya Pradesh; India's first solar plant to incorporate a unique combination of single-axis trackers and bi-facial modules.</b></p>	<p><b>TPREL has joined hands with Canara Bank to promote the adoption of rooftop solar systems under the PM Surya Ghar Scheme.</b></p>
<p><b>Additional 2GW Mono PERC Cell line commissioned; 4.3GW Module plant running at 90%+ utilization levels</b></p>	<p><b>TP Solar secured a ₹455Cr contract to supply 300 MWp ALMM Modules to Maharashtra State Power Generation Company Limited.</b></p>			
<p><b>Partnership with Bhutan's Druk Green Power Corporation Ltd. to develop 5,100 MW of clean energy projects in Bhutan</b></p>		<p><b>Tata Power signed an MoU with Asian Development Bank for US\$4.25 bn to finance key clean energy power projects</b></p>		

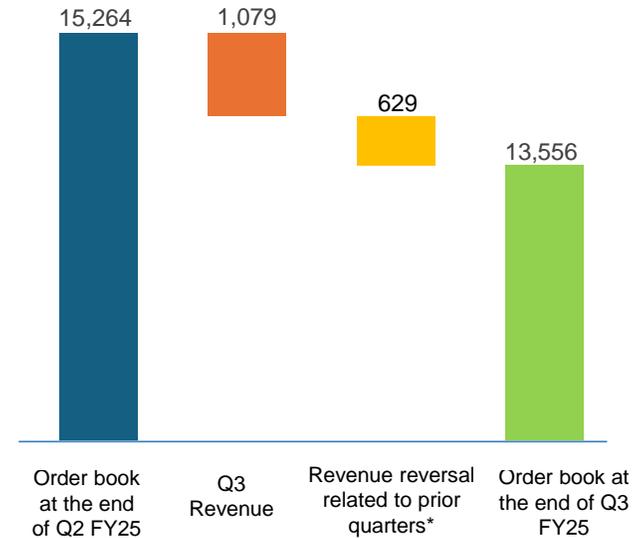
# Solar Utility Scale EPC (incl. Group Captive) Update



## WELL DIVERSIFIED UTILITY SCALE ORDER BOOK

CUSTOMER	ORDER BOOK (₹ CR)
Tata Power Group	6,880
SJVN	2,867
Group Captive	1,543
NLC	1,122
NHPC	1,016
NTPC	127
<b>Order Book as on 30th Dec'24 (₹Cr)</b>	<b>13,556</b>

## Utility Scale EPC & Group Captive Order Book (IN ₹ CRORE)



\*Due to change in revenue accounting methodology

## BUSINESS UPDATES

- Utility Scale (including Group Captive) Solar EPC business has won 614MW orders worth ~₹2,400+Cr in YTD FY25
- Executed 467MW of projects during the quarter

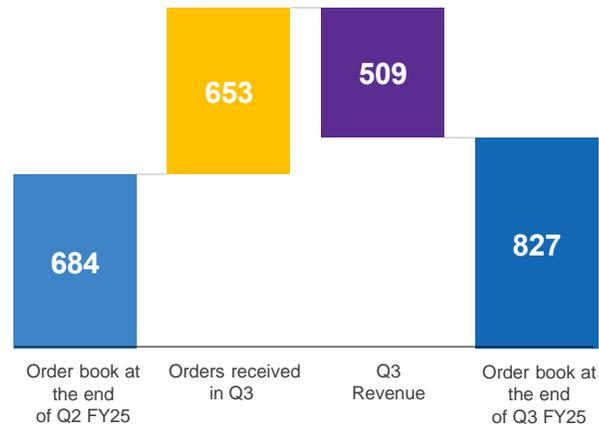
# Solar Rooftop – Q3 FY25 Highlights



## 3rd PARTY ROOFTOP

- Order Book at Q3 FY25 stands at ₹ 827 crore
- 134 MW Solar Rooftop installed in Q3 FY25
- Channel network crosses 560+ partners across 400+ districts

3<sup>rd</sup> PARTY ROOFTOP ORDER BOOK (₹ cr.)

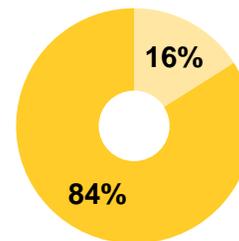


Revenue of 3<sup>rd</sup> Party Rooftop (In ₹ Crore)



## 267 MW orders won in YTD FY25

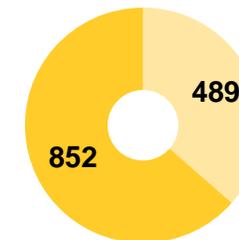
(In%)



■ Rooftop Residential
 ■ Rooftop C&I

## Revenue Breakup for YTD FY25

(In ₹Cr)

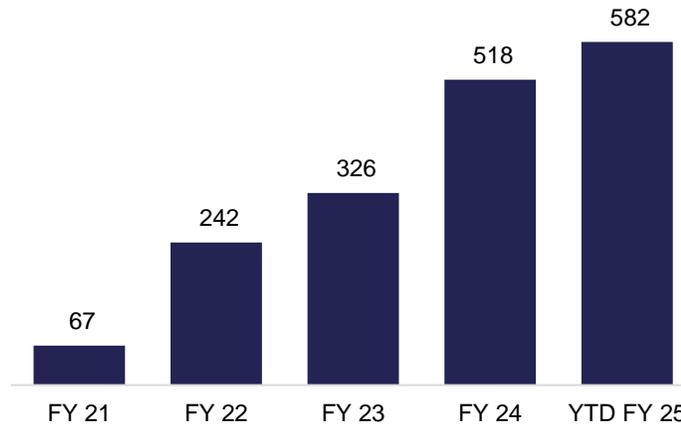


■ Rooftop Residential
 ■ Rooftop C&I

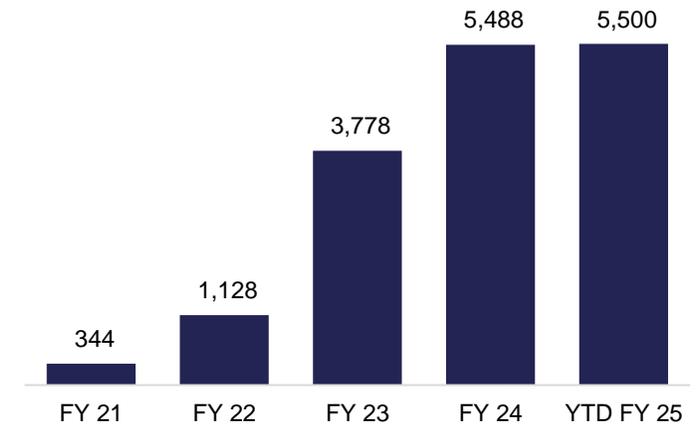
# Tata Power – EZ Charge



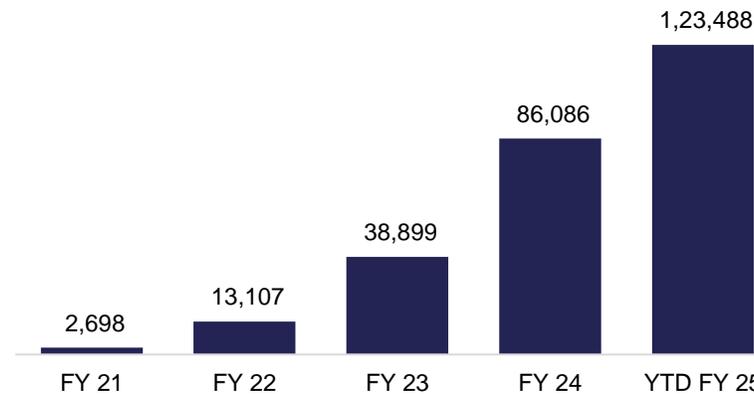
Cities and towns covered



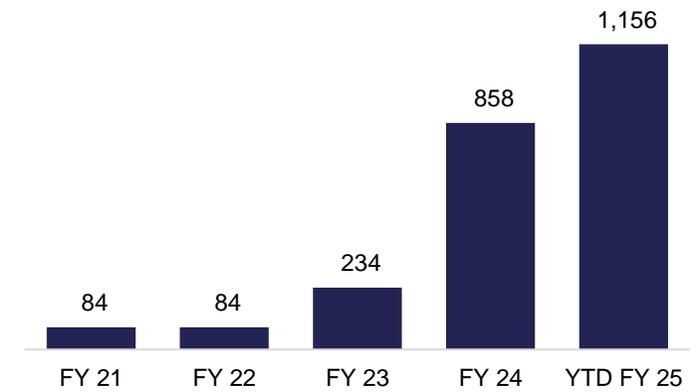
Public and Captive Charging Points



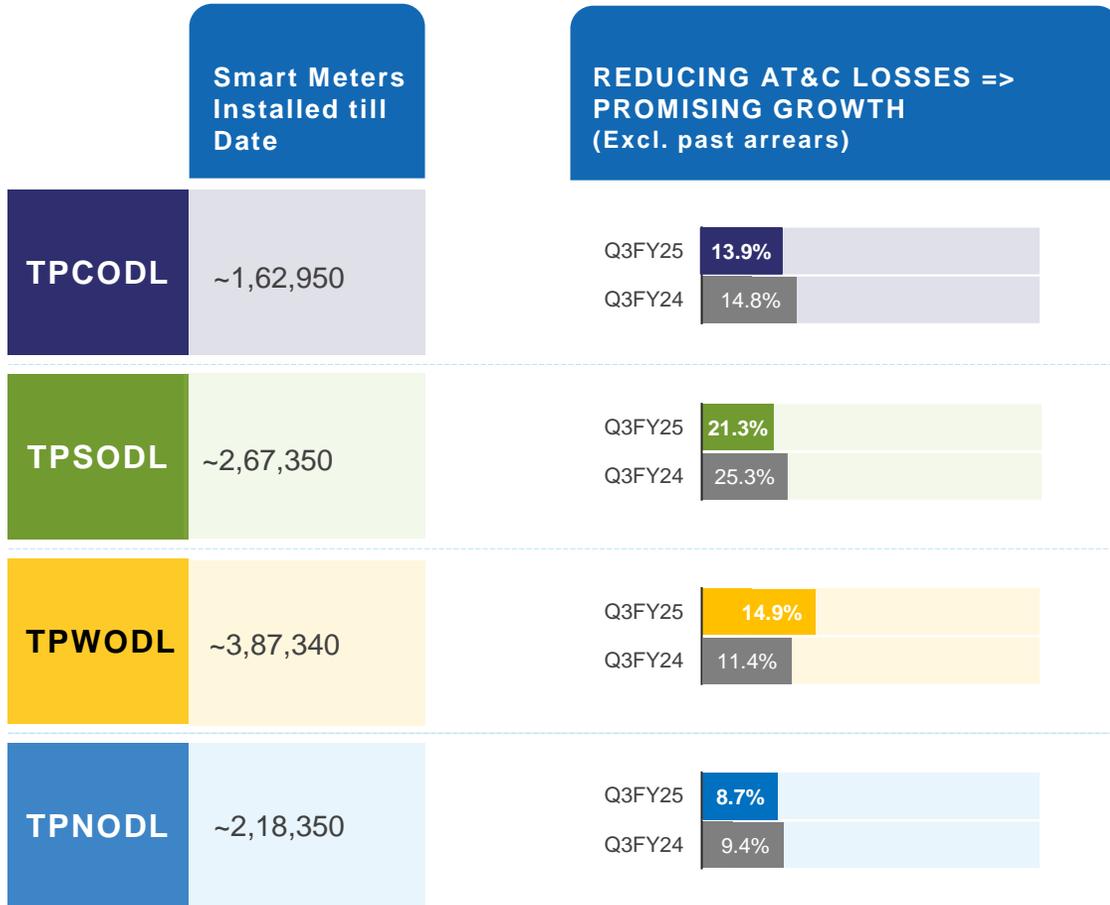
Home Chargers



E-Bus Charging Points



# Odisha Discoms – Q3 FY25 Highlights



STRONG OPERATIONAL PERFORMANCE ACROSS ALL DISCOMS							
THEFT LOAD (MWp)		METERS REPLACED (in lakhs)		SUBSTATIONS AUTOMATED (No's)		PRE-TAKEOVER ARREARS COLLECTED (₹CrS)	
Q3 FY25	Upto Dec'24	Q3 FY25	Upto Dec'24	Q3 FY25	Upto Dec'24	Q3 FY25	Upto Dec'24
64	375	0.4	11.4	0	224	4	441
33	299	0.8	6.8	8	158	4	286
38	376	0.6	7.6	4	219	8	417
31	356	0.4	9.4	12	176	14	650

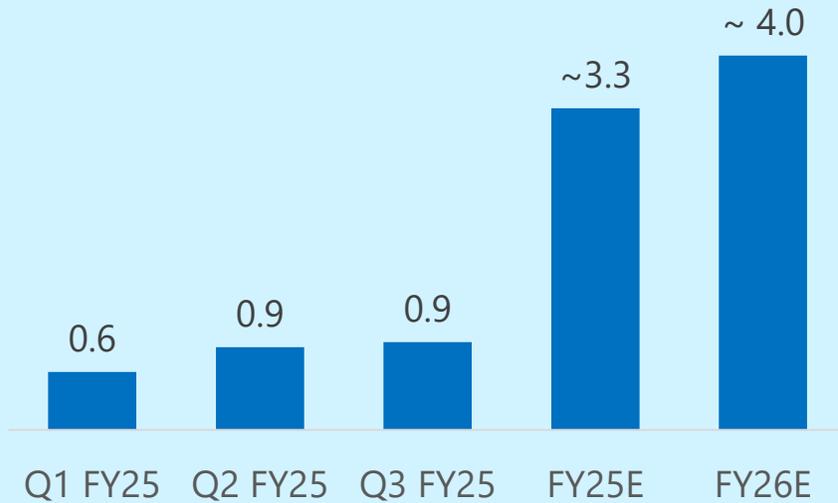
## 4.3 GW Cell and Module Manufacturing Plant - Update

**4.3GW Module plant operating at >90% utilisation**

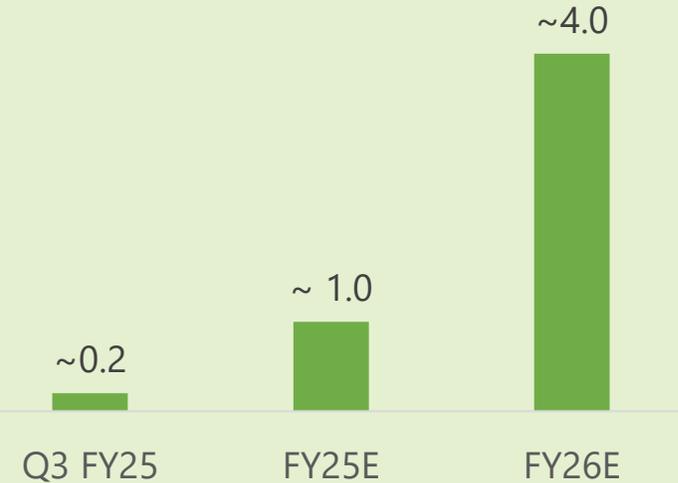
**Additional 2GW Mono PERC Cell line commissioned in Dec'24**

**0.3GW TOPCon Cell line to be commissioned in Q4FY25**

Module production ramp up (GW)



Cell production ramp up (GW)



# 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 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

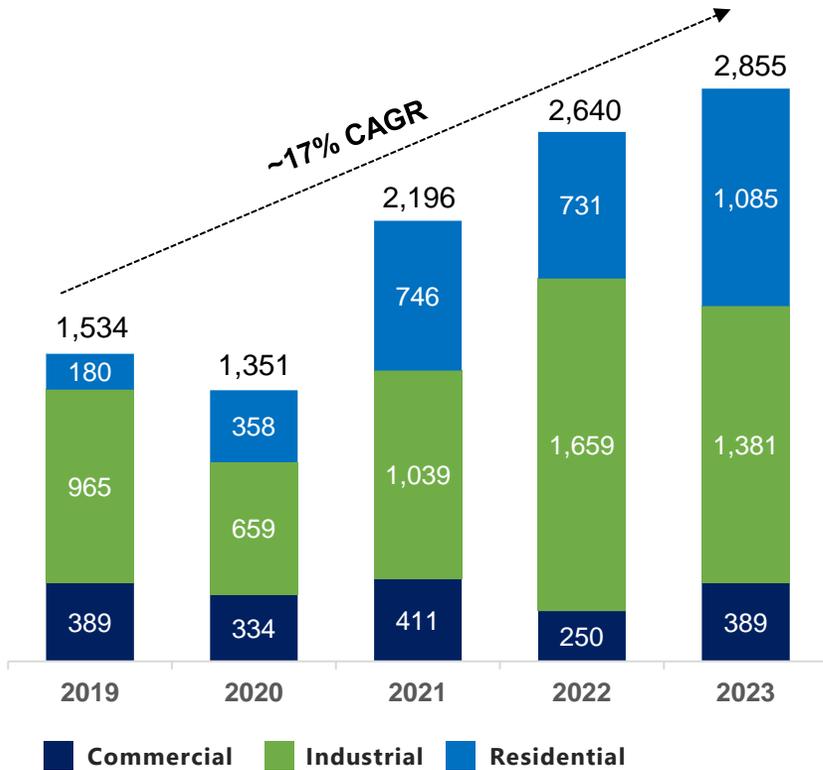
### Awareness

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

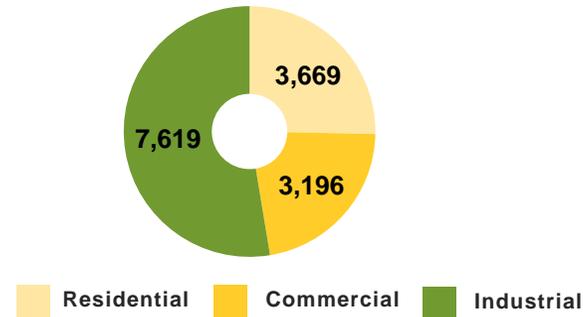
**Program re-designed to simplify, fast track implementation and lower the cost of ownership**

# Tata Power is the market leader in Solar Rooftop EPC

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

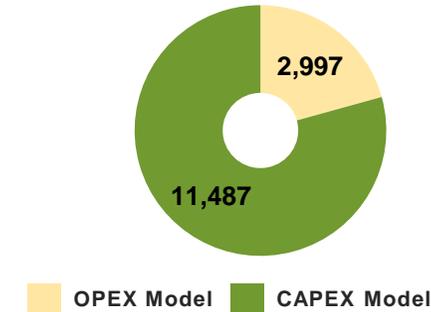


India has 14.5GW of installed solar rooftop capacity (In MW)



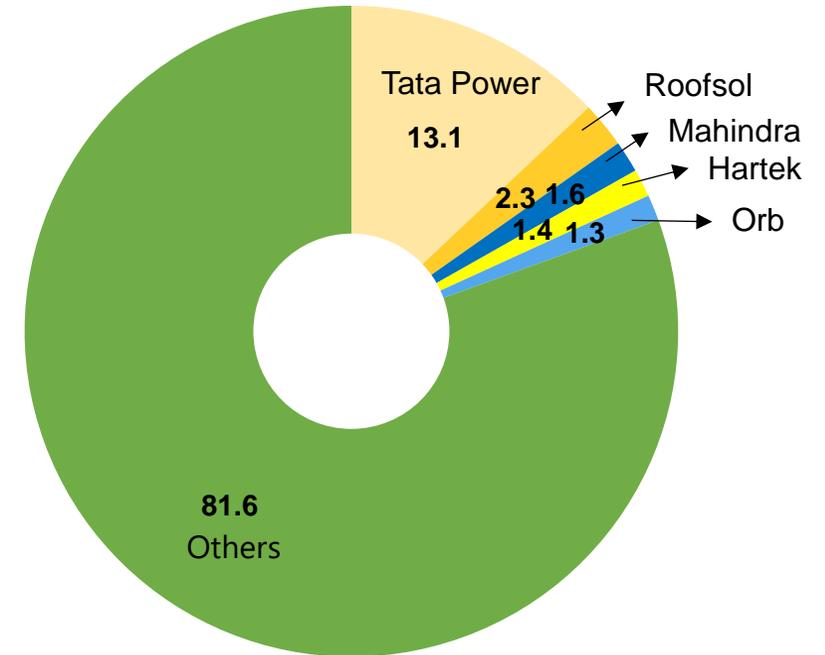
## Split by Business Model

Total Installed Capacity (In MW)



Tata Power has 13.1% market share in Solar Rooftop EPC

Market Size = 2,855 MW in CY23



Source:- Bridge to India  
tatapower.com

## Notable Utility Scale FDRE/Hybrid Tenders won recently

	<b>SJVN 460MW* FDRE</b>	<b>NTPC 200MW* FDRE</b>	<b>MSEDCL 400MW* Hybrid PH IV</b>
Tariff (₹/unit)	● <b>4.38</b>	● <b>4.71</b>	● <b>3.60</b>
e-RA date	● <b>7 Nov 2023</b>	● <b>22 Mar 2024</b>	● <b>16 Aug 2024</b>
Total capacity (MW)	● <b>1,317 MW</b>	● <b>585 MW</b>	● <b>501 MW</b>
Tender type	● <b>FDRE</b>	● <b>FDRE</b>	● <b>Hybrid</b>
Capacity sizing (x)	● <b>~3x</b>	● <b>~3x</b>	● <b>~1.3x</b>
Execution timeline	● <b>2 years from date of PPA</b>	● <b>2 years from date of PPA</b>	● <b>2 years from date of PPA</b>
LoA status	● <b>Received</b>	● <b>Received</b>	● <b>Received</b>

\*PPA Capacity  
 Abbreviations:-  
 FDRE:- Firm and Dispatchable Renewable Energy, e-RA:- Electronic Reverse Auction

# Pumped Storage Hydro Plants (PSP)- Project Update

## BHIVPURI PSP Key Highlights

**1,000 MW**

**Type**  
Existing Off-stream

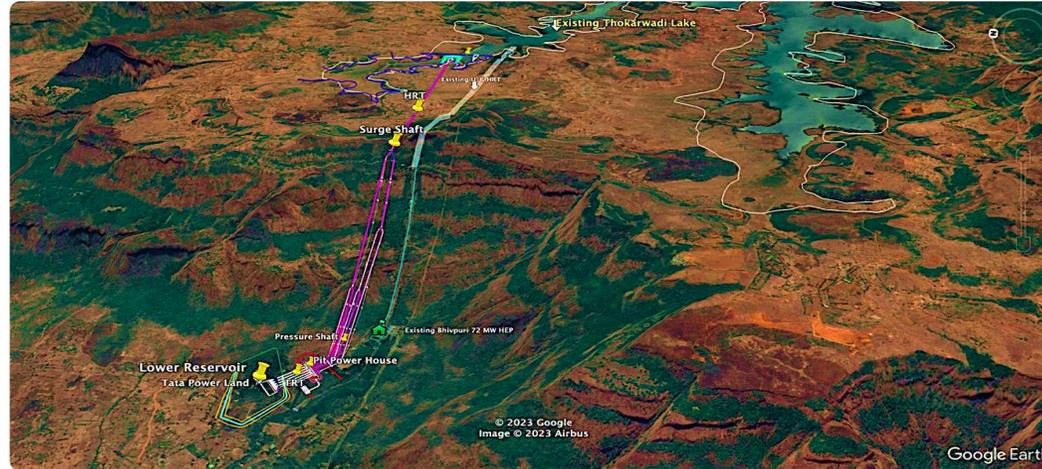
**Upper Reservoir**  
Thokarwadi ~348 MCM  
(million cubic meters)

**Lower Reservoir**  
New ~4.6 MCM

**Daily Generation**  
8,000 MWhr

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

**Timeline**  
Pre-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



# 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

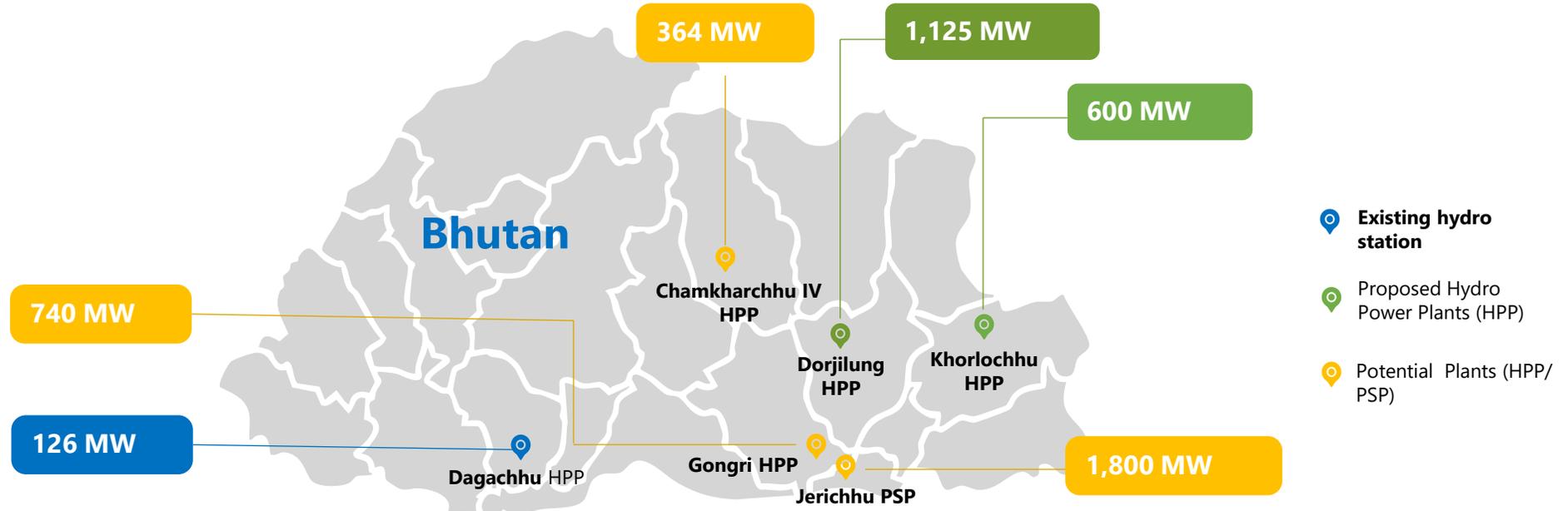
Total installed capacity in Bhutan

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

**600 MW**

Total project capacity

**1.12%**

Aux power consumption

**40%**

Tata Power Stake

**>95%**

Availability

**90.62%**

Average TG efficiency

**48%**

Plant load factor

**752.20 M**

Minimum head

**145 Km**

Transmission line  
(to be constructed by Bhutan Power corporation)

**Double circuit 400 KV line to Goling through Yangbari s/s**

Proposed power evacuation

**Vertical Pelton @ 375 RPM**

Type of turbine

**Construction commenced**

October 2024

**59 Months**

Project completion period

September 2029

**Project expected to commission**

## 2/3rd of transmission projects are expected to commission in CY25

	Project	Tata Power stake	Under construction	Capex	Date of commissioning	Revenue
<b>2027</b>	ERES XXXIX Transmission	100%	377 Ckt Kms	₹2,500 Cr	December, 2027	₹290 Cr
<b>2026</b>	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
	Northern Region System Strengthening Scheme	26%	77 Ckt Kms	₹500 Cr	March, 2025	₹49 Cr
<b>2025</b>	South East U. P. Power Transmission Company Limited	26%	732 Ckt Kms	₹4,750 Cr	March, 2025	₹544 Cr

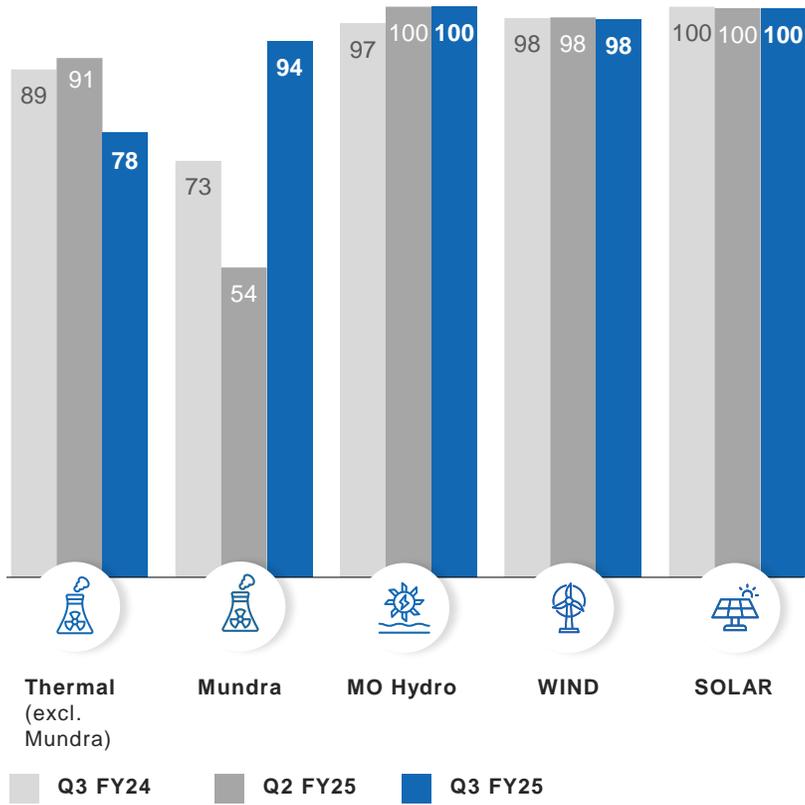
# Operational & Financial Highlights



# Q3 FY25 Operational Highlights

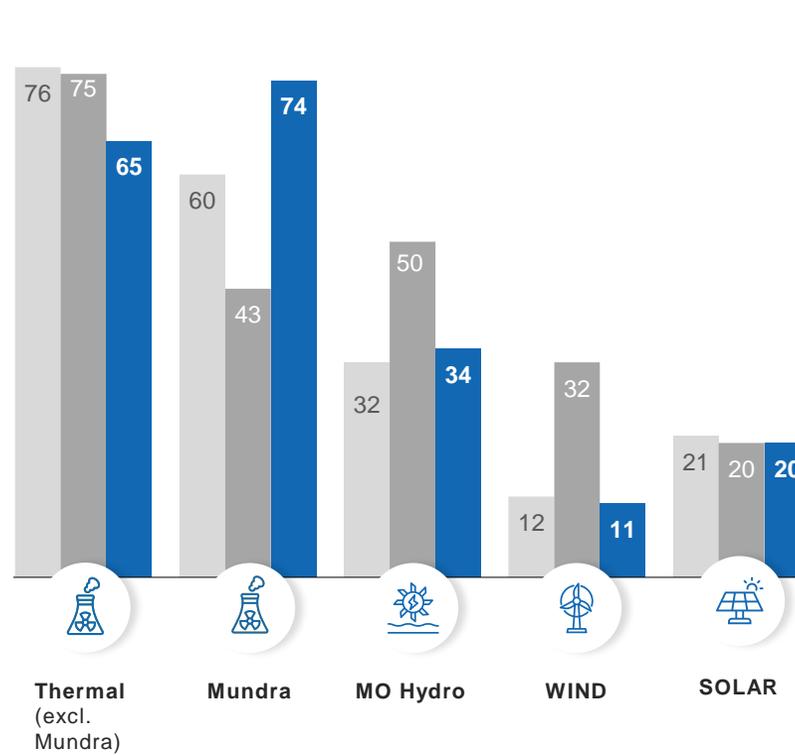
## Generation - Availability

IN %



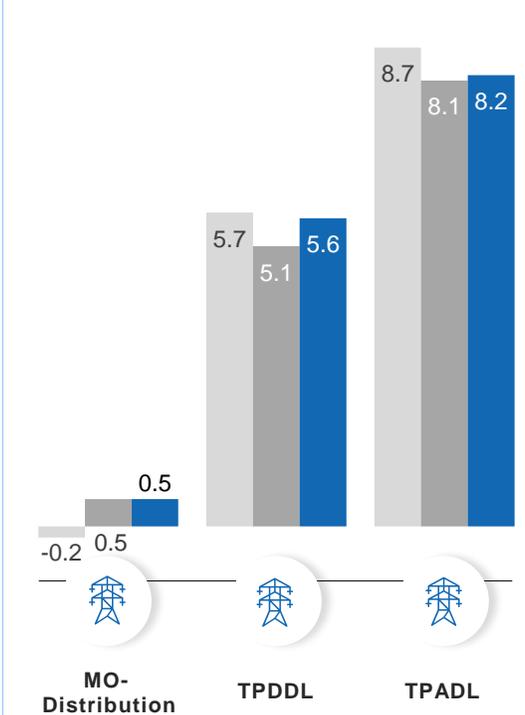
## Plant Load or Capacity Utilization Factor

IN %



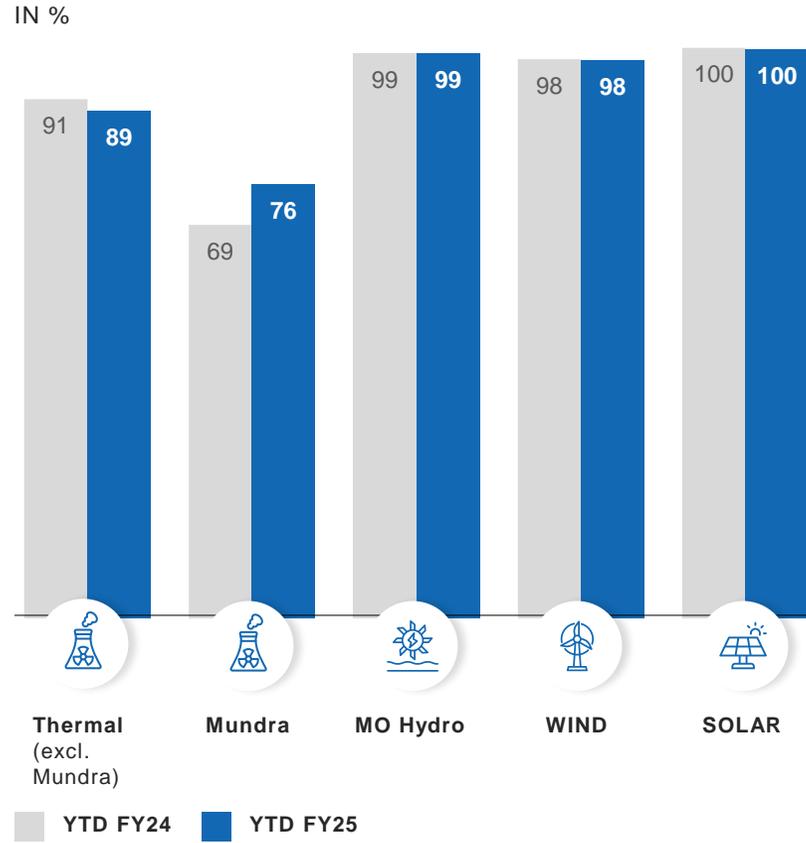
## AT&C Losses - Distribution

IN %

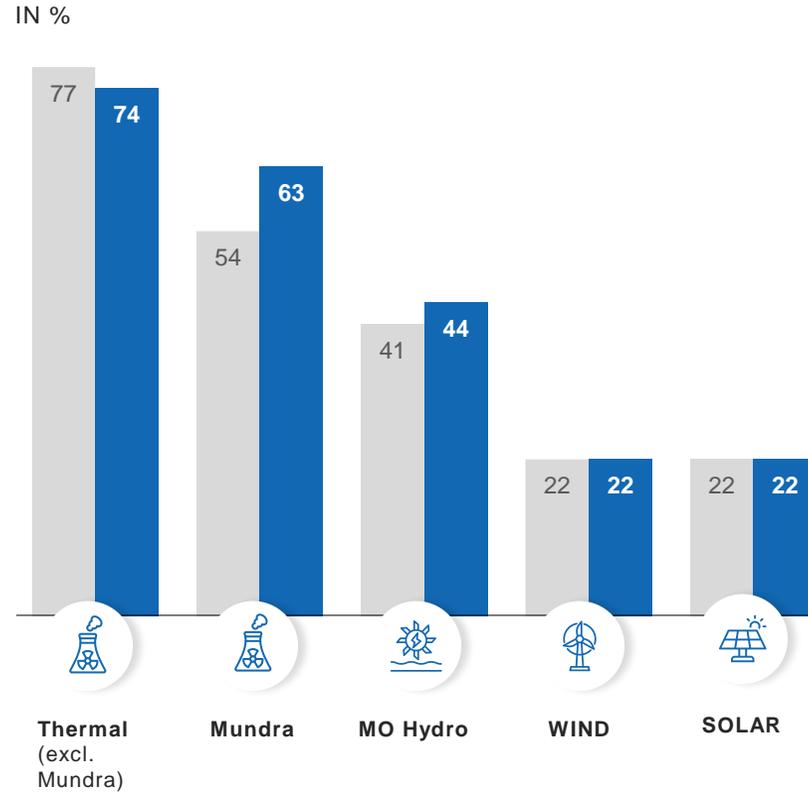


# 9M FY25 Operational Highlights

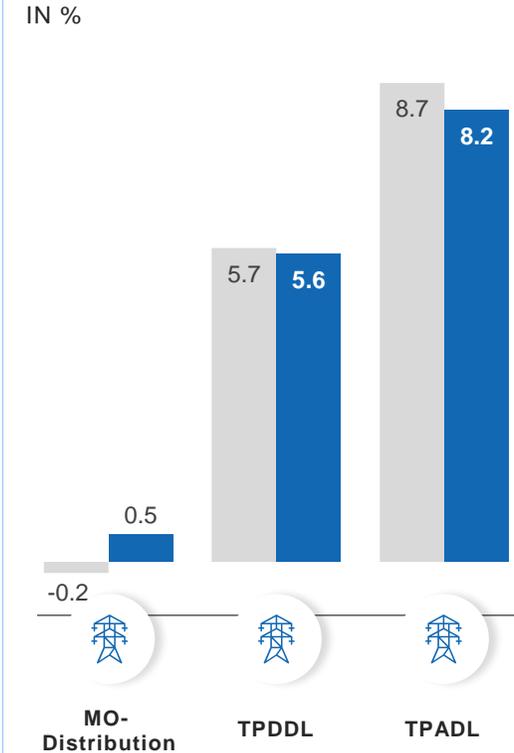
## Generation - Availability



## Plant Load or Capacity Utilization Factor



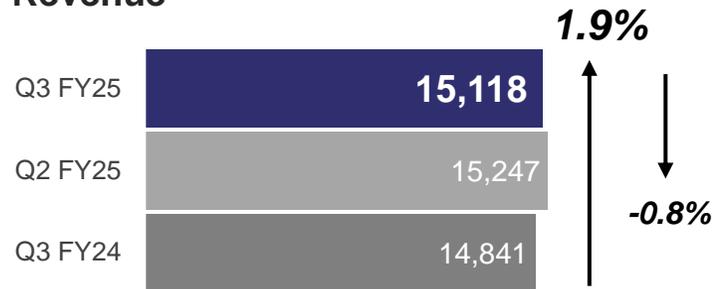
## AT&C Losses - Distribution



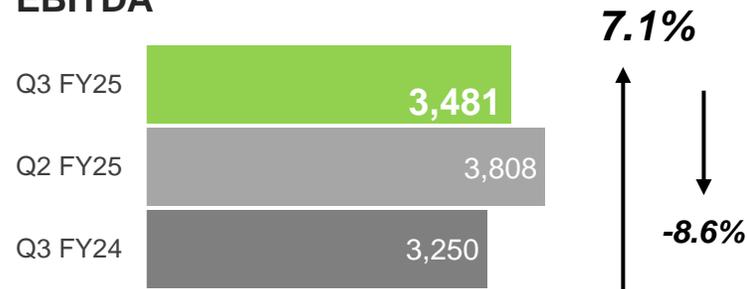
# Financial Highlights – Q3 FY25 (In ₹ Cr)

*Posted Y-o-Y PAT growth for the 21<sup>st</sup> consecutive quarter*

## Revenue

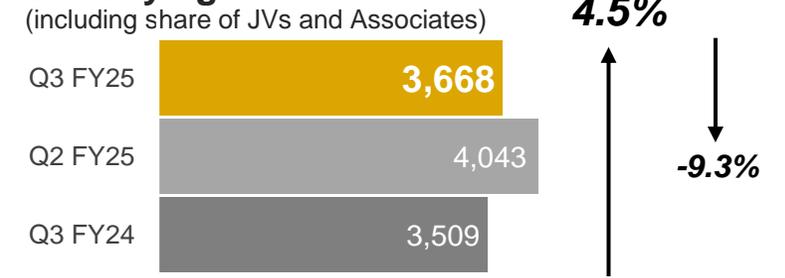


## EBITDA\*



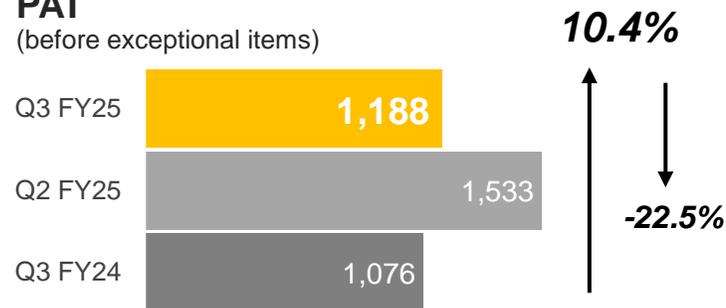
\*Reported EBITDA includes other income

## Underlying EBITDA



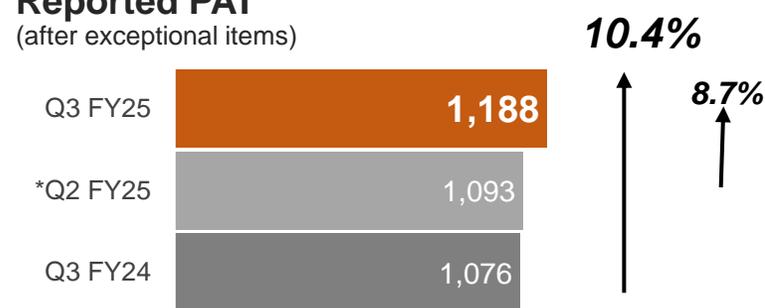
## PAT

(before exceptional items)

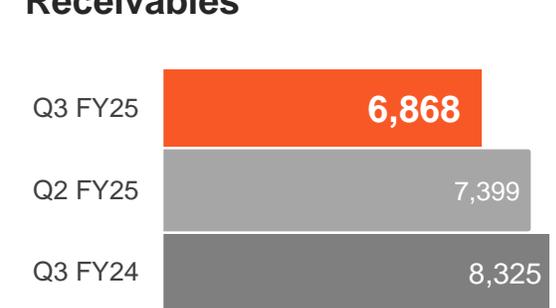


## Reported PAT

(after exceptional items)



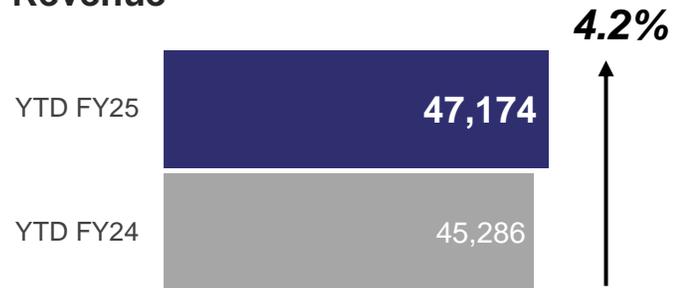
## Receivables



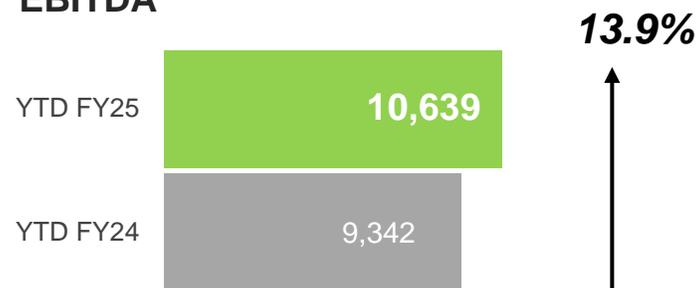
# Financial Highlights – YTD FY25 (In ₹ Cr)

*Robust fundamentals as core businesses reported highest ever EBITDA in 9M FY25*

## Revenue



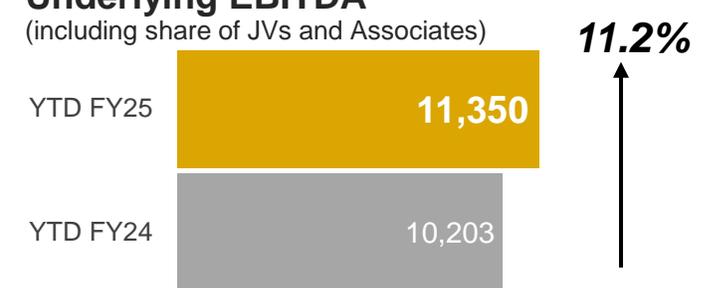
## EBITDA\*



\*Reported EBITDA includes other income

## Underlying EBITDA

(including share of JVs and Associates)



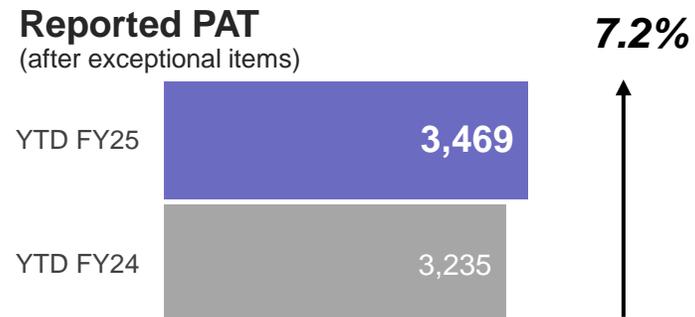
## Adjusted PAT

(before exceptional items)



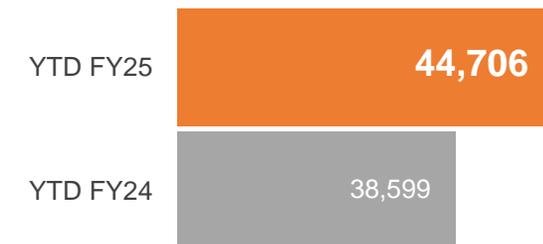
## Reported PAT

(after exceptional items)



\*Reported PAT of YTD FY25 includes exceptional loss of ₹440 cr. due to TPREL Merger.

## Net Debt

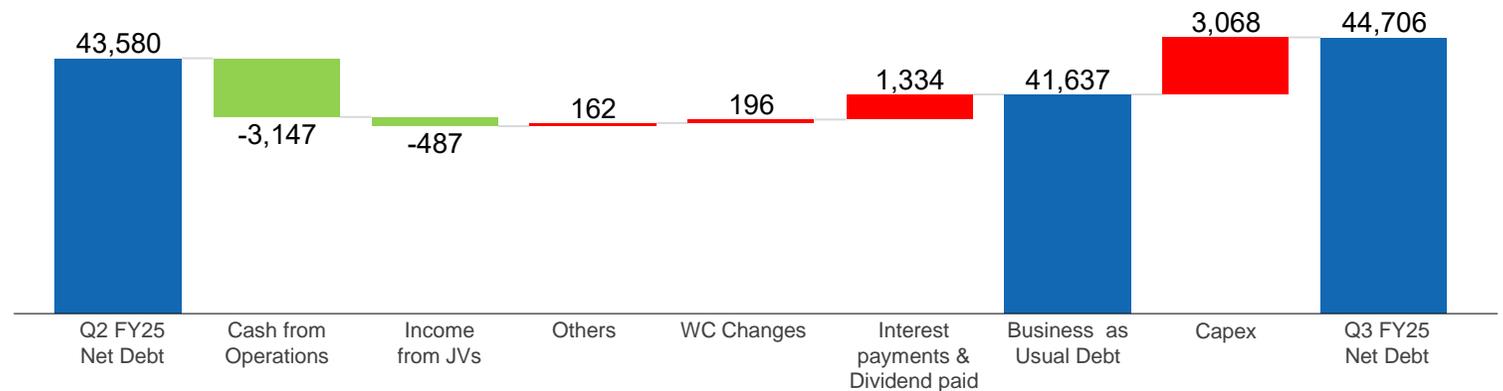


# Comfortable Debt Position For Sustainable Growth

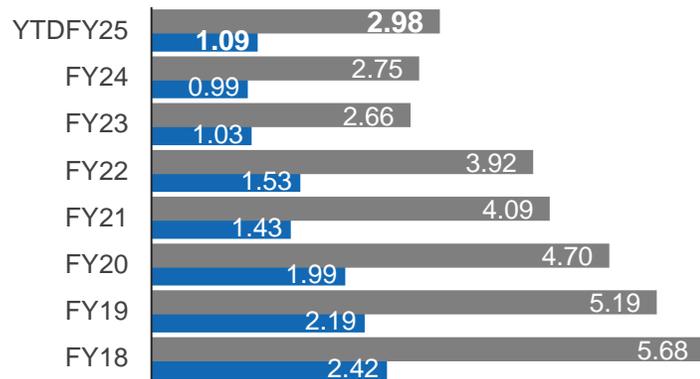
## Net Debt (In ₹ Cr)



## 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
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 /Stable

\*Credit Upgrades indicated by deepening shades of blue

# Annexures



₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24
<b>Consolidated before exceptional items</b>	<b>15,118</b>	<b>14,841</b>	<b>3,481</b>	<b>3,250</b>	<b>1,188</b>	<b>1,076</b>
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	5,409	5,063	1,877	1,503	978	527
Maithon Power (MPL) *	640	845	147	182	73	81
Delhi Discom (TPDDL) **	2,182	2,231	343	325	120	109
Power Trading (TPTCL)	104	65	30	46	21	33
Solar EPC ***	1,749	4,037	280	203	181	120
Renewable Generation (RE Gencos) ***	827	737	744	611	28	38
TP Solar (4.3 GW Cell & module Manufacturing Plant)	1,353	-	226	(10)	112	(10)
Coal SPVs incl. TPIPL (Investment Companies)	54	-	(6)	(7)	(93)	(96)
TERPL (Shipping Co)	194	253	73	76	45	39
TP Central Odisha Dist Ltd (TPCODL)**	1,394	1,273	162	107	45	19
TP Southern Odisha Dist Ltd (TPSODL)**	575	490	78	54	3	1
TP Western Odisha Dist Ltd (TPWODL)**	1,616	1,761	108	94	0	17
TP Northern Odisha Dist Ltd (TPNODL)**	1,004	871	151	109	38	26
Others	516	207	29	26	(6)	(4)
<b>TOTAL - A</b>	<b>17,617</b>	<b>17,833</b>	<b>4,242</b>	<b>3,319</b>	<b>1,545</b>	<b>900</b>
Joint Venture and Associates					186	259
<b>TOTAL - B</b>	<b>17,617</b>	<b>17,833</b>	<b>4,242</b>	<b>3,319</b>	<b>1,731</b>	<b>1,159</b>
Eliminations#	(2,499)	(2,993)	(761)	(68)	(544)	(83)
Exceptional Items	-	-	-	-	-	-
<b>TOTAL - C</b>	<b>15,118</b>	<b>14,841</b>	<b>3,481</b>	<b>3,250</b>	<b>1,188</b>	<b>1,076</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 <sup>^^</sup>		PAT	
	YTD FY25	YTD FY24	YTD FY25	YTD FY24	YTD FY25	YTD FY24
<b>Consolidated before exceptional items</b>	<b>47,174</b>	<b>45,286</b>	<b>10,639</b>	<b>9,342</b>	<b>3,909</b>	<b>3,000</b>
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	15,532	15,164	5,689	4,325	2,724	1,384
Maithon Power (MPL) *	2,225	2,456	470	669	247	352
Delhi Discom (TPDDL) **	8,532	7,976	1,503	987	704	332
Power Trading (TPTCL)	370	215	107	86	73	61
Solar EPC***	6,933	7,439	602	395	345	205
Renewable Generation (RE Gencos) ***	2,788	2,579	2,525	2,237	440	418
TP Solar (4.3 GW Cell & module Manufacturing Plant)	3,831	-	471	(22)	233	(21)
Coal SPVs incl. TPIPL (Investment Companies)	54	-	(2)	(24)	(291)	(315)
TERPL (Shipping Co)	744	645	243	235	153	139
TP Central Odisha Dist Ltd (TPCODL)**	4,588	4,091	397	286	73	27
TP Southern Odisha Dist Ltd (TPSODL)**	1,729	1,581	229	196	13	32
TP Western Odisha Dist Ltd (TPWODL)**	5,023	5,175	281	288	(14)	67
TP Northern Odisha Dist Ltd (TPNODL)**	3,220	2,850	406	321	93	91
Others	1,059	661	75	56	(18)	(9)
<b>TOTAL - A</b>	<b>56,630</b>	<b>50,832</b>	<b>12,996</b>	<b>10,037</b>	<b>4,774</b>	<b>2,762</b>
Joint Venture and Associates	-	-	-	-	711	861
<b>TOTAL - B</b>	<b>56,630</b>	<b>50,832</b>	<b>12,996</b>	<b>10,037</b>	<b>5,485</b>	<b>3,623</b>
Eliminations#	(9,455)	(5,546)	(2,357)	(695)	(1,576)	(623)
Exceptional Items	-	-	-	-	(440)	235
<b>TOTAL - C</b>	<b>47,174</b>	<b>45,286</b>	<b>10,639</b>	<b>9,342</b>	<b>3,469</b>	<b>3,235</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	
	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24
<b>Consolidated before exceptional items</b>	<b>15,118</b>	<b>14,841</b>	<b>3,481</b>	<b>3,250</b>	<b>1,188</b>	<b>1,076</b>
<b>Thermal Generation, Coal and Hydro</b>	<b>4,925</b>	<b>4,958</b>	<b>1,170</b>	<b>884</b>	<b>764</b>	<b>456</b>
Maithon Power Limited (MPL) *	640	845	147	182	73	81
Traditional Generation (incl. Mumbai and Hydro) ##	927	1,455	176	329	128	201
IEL *	-	-	-	-	21	20
PPGCL ***	-	-	-	-	21	15
Others (Incl. eliminations#) ##	33	35	38	37	42	49
Mundra, Coal and Shipping ##	3,325	2,623	809	335	480	89
<b>Renewables "</b>	<b>2,123</b>	<b>2,484</b>	<b>989</b>	<b>755</b>	<b>214</b>	<b>134</b>
RE Gencos (Incl. CSL)	827	737	744	611	28	38
Solar EPC	1,749	4,037	280	203	181	120
TP Solar (4.3 GW Cell & module Manufacturing Plant)	1,353	-	226	(10)	112	(10)
Others (Incl. eliminations#)	(1,806)	(2,290)	(261)	(49)	(108)	(14)
<b>T&amp;D</b>	<b>8,852</b>	<b>8,451</b>	<b>1,278</b>	<b>1,132</b>	<b>370</b>	<b>339</b>
<b>Transmission</b>						
Mumbai	329	296	239	213	71	70
Powerlinks **	-	-	-	-	10	11
<b>Distribution and Services</b>						
Mumbai	972	1,089	142	171	41	47
Odisha **	4,589	4,396	498	364	86	63
Delhi **	2,182	2,231	343	325	120	109
Others (T&D incl, TPADL**, TPTCL and eliminations#)	781	439	55	59	42	39
<b>Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)</b>	<b>(782)</b>	<b>(1,052)</b>	<b>43</b>	<b>479</b>	<b>(161)</b>	<b>147</b>
<b>Consolidated before exceptional items</b>	<b>15,118</b>	<b>14,841</b>	<b>3,481</b>	<b>3,250</b>	<b>1,188</b>	<b>1,076</b>
Exceptional items	-	-	-	-	-	-
<b>Consolidated after exceptional items</b>	<b>15,118</b>	<b>14,841</b>	<b>3,481</b>	<b>3,250</b>	<b>1,188</b>	<b>1,076</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	Op Income		EBITDA^^		PAT	
	YTD FY25	YTD FY24	YTD FY25	YTD FY24	YTD FY25	YTD FY24
<b>Consolidated before exceptional items</b>	<b>47,174</b>	<b>45,286</b>	<b>10,639</b>	<b>9,342</b>	<b>3,909</b>	<b>3,000</b>
<b>Thermal Generation, Coal and Hydro</b>	<b>14,451</b>	<b>14,758</b>	<b>3,110</b>	<b>2,991</b>	<b>1,957</b>	<b>1,826</b>
Maithon Power Limited (MPL) *	2,225	2,456	470	669	247	352
Traditional Generation (incl. Mumbai and Hydro) ##	3,891	4,473	851	973	544	591
IEL *	-	-	-	-	67	70
PPGCL ***	-	-	-	-	64	47
Others (Incl. eliminations#) ##	96	101	111	111	127	147
Mundra, Coal and Shipping ##	8,238	7,728	1,679	1,238	908	619
<b>Renewables "</b>	<b>6,419</b>	<b>6,718</b>	<b>2,945</b>	<b>2,475</b>	<b>787</b>	<b>560</b>
RE Gencos (Incl. CSL)	2,788	2,579	2,525	2,237	440	418
Solar EPC	6,933	7,439	602	395	345	205
TP Solar (4.3 GW Cell & module Manufacturing Plant)	3,831	-	471	(22)	233	(21)
Others (Incl. eliminations#)	(7,132)	(3,299)	(653)	(135)	(231)	(42)
<b>T&amp;D</b>	<b>29,533</b>	<b>27,181</b>	<b>4,152</b>	<b>3,312</b>	<b>1,384</b>	<b>1,023</b>
<b>Transmission</b>						
Mumbai	994	882	718	637	220	208
Powerlinks **	-	-	-	-	30	32
<b>Distribution and Services</b>						
Mumbai	3,359	3,329	469	476	150	153
Odisha **	14,560	13,696	1,313	1,091	164	218
Delhi **	8,532	7,976	1,503	987	704	332
Others (T&D incl, TPADL**, TPTCL and eliminations#)	2,088	1,298	150	121	115	80
<b>Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)</b>	<b>(3,229)</b>	<b>(3,372)</b>	<b>432</b>	<b>564</b>	<b>(218)</b>	<b>(409)</b>
<b>Consolidated before exceptional items</b>	<b>47,174</b>	<b>45,286</b>	<b>10,639</b>	<b>9,342</b>	<b>3,909</b>	<b>3,000</b>
Exceptional items	-	-	-	-	(440)	235
<b>Consolidated after exceptional items</b>	<b>47,174</b>	<b>45,286</b>	<b>10,639</b>	<b>9,342</b>	<b>3,469</b>	<b>3,235</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	Q3 FY25	Q3 FY24	Var	YTD FY25	YTD FY24	Var	Quarter Variance Remarks
Operating Income	15,118	14,841	276	47,174	45,286	1,888	Higher PLF & regulatory upside in Mundra partially offset by loss of revenue in MO-G & lower execution of Solar EPC projects
Operating Expenses	12,038	12,234	196	37,698	37,150	(548)	
<b>Operating Profit</b>	<b>3,079</b>	<b>2,607</b>	<b>472</b>	<b>9,476</b>	<b>8,136</b>	<b>1,340</b>	
Other Income	402	643	(241)	1,163	1,206	(43)	PY includes dividend from ITPC of ₹416Cr
<b>EBITDA</b>	<b>3,481</b>	<b>3,250</b>	<b>231</b>	<b>10,639</b>	<b>9,342</b>	<b>1,297</b>	Regulatory upside in Mundra
Interest cost	1,170	1,094	(76)	3,489	3,498	9	Increase in Net Debt
Depreciation	1,041	926	(115)	3,001	2,746	(254)	Capitalization in T&D cluster, capacity addition in RE Gen Cos. & TP Solar
<b>PBT before share of Assoc &amp; JVs</b>	<b>1,271</b>	<b>1,230</b>	<b>41</b>	<b>4,149</b>	<b>3,099</b>	<b>1,050</b>	
Share of Associates & JV's results	186	259	(73)	711	861	(150)	Losses in Tata Projects compared to gain in the PY
<b>PBT after share of JV</b>	<b>1,457</b>	<b>1,489</b>	<b>(32)</b>	<b>4,860</b>	<b>3,960</b>	<b>900</b>	
Tax Expenses	269	413	144	951	960	9	
<b>Net Profit before exceptional items</b>	<b>1,188</b>	<b>1,076</b>	<b>112</b>	<b>3,909</b>	<b>3,000</b>	<b>909</b>	
Exceptional Items (Net of Tax)	-	-	-	(440)	235	(675)	
<b>Net Profit for the period *</b>	<b>1,188</b>	<b>1,076</b>	<b>112</b>	<b>3,469</b>	<b>3,235</b>	<b>234</b>	

\* As per line item 11 in the SEBI Adv

₹ Crore unless stated

Particulars	Q3 FY25	Q3 FY24	Var	YTD FY25	YTD FY24	Var	Quarter Variance Remarks
Operating Income	5,409	5,063	346	15,532	15,164	368	Higher PLF and regulatory upside in Mundra partially offset by unavailability of Unit 5 in MO-G
Operating Expenses	4,241	4,029	(212)	12,125	11,986	(139)	Higher PLF in Mundra
<b>Operating Profit</b>	<b>1,168</b>	<b>1,034</b>	<b>134</b>	<b>3,407</b>	<b>3,178</b>	<b>229</b>	
Other Income	709	469	239	2,282	1,147	1,135	Regulatory upside in Mundra and higher dividend
<b>EBITDA</b>	<b>1,877</b>	<b>1,503</b>	<b>374</b>	<b>5,689</b>	<b>4,325</b>	<b>1,364</b>	
Interest cost	512	533	21	1,586	1,719	133	
Depreciation	306	284	(22)	897	861	36	
<b>PBT</b>	<b>1,059</b>	<b>685</b>	<b>374</b>	<b>3,206</b>	<b>1,746</b>	<b>1,460</b>	
Tax Expenses	81	158	77	483	362	(121)	Lower deferred tax in Q3FY25
<b>PAT (before exceptional items)</b>	<b>978</b>	<b>527</b>	<b>451</b>	<b>2,724</b>	<b>1,384</b>	<b>1,340</b>	
Exceptional items	-	-	-	-	-	-	
<b>PAT for the period*</b>	<b>978</b>	<b>527</b>	<b>451</b>	<b>2,724</b>	<b>1,384</b>	<b>1,340</b>	

\* Line no. 7 of advertisement

₹ Crore unless stated

Particulars	Q3 FY25	Q3 FY24	Var	YTD FY25	YTD FY24	Var	Quarter Variance Remarks
Generation (MUs)	1,502	2,076	(574)	5,474	6,125	(651)	
Sales (MUs)	1,467	2,030	(563)	5,401	6,068	(667)	
Availability (%) (Plant)	72%	96%	-24%	89%	95%	-6%	
PLF (%)	65%	90%	-25%	79%	88%	-9%	
<b>Financials</b>							
Operating Income	640	845	(205)	2,225	2,456	(231)	Lower PLF and sales
Fuel Cost	380	581	201	1,469	1,554	85	Lower PLF and sales
Other operating expense	118	90	(28)	297	249	(48)	
<b>Operating profit</b>	<b>142</b>	<b>175</b>	<b>(32)</b>	<b>459</b>	<b>652</b>	<b>(193)</b>	
Other Income	5	8	(3)	11	17	(6)	
<b>EBITDA</b>	<b>147</b>	<b>182</b>	<b>(35)</b>	<b>470</b>	<b>669</b>	<b>(199)</b>	
Interest cost	22	26	4	69	85	16	
Depreciation	42	72	30	127	221	94	
<b>PBT</b>	<b>83</b>	<b>85</b>	<b>(2)</b>	<b>274</b>	<b>364</b>	<b>(91)</b>	
Tax	10	4	(6)	26	12	(14)	
<b>PAT</b>	<b>73</b>	<b>81</b>	<b>(8)</b>	<b>247</b>	<b>352</b>	<b>(105)</b>	

₹ Crore unless stated

Particulars	Q3 FY25	Q3 FY24	Var	YTD FY25	YTD FY24	Var	Quarter Variance Remarks
Generation (MUs)	3,017	3,131	(114)	9,771	9,700	71	
Sales (MUs)	2,845	2,947	(102)	9,216	9,142	74	
Availability (%)	87%	80%	7%	91%	84%	7%	
PLF %	69%	72%	-3%	75%	74%	1%	
<b>Financials</b>							
Operating Income	1,208	1,245	(37)	3,803	3,683	120	Lower PLF and sales
Operating expenses	902	967	65	2,861	2,815	(46)	Lower PLF and sales
<b>Operating profit</b>	<b>306</b>	<b>278</b>	<b>28</b>	<b>941</b>	<b>867</b>	<b>74</b>	
Other Income	26	23	3	64	36	28	Higher investment Income
<b>EBITDA</b>	<b>332</b>	<b>301</b>	<b>31</b>	<b>1,005</b>	<b>903</b>	<b>102</b>	
Interest cost	178	174	(4)	531	517	(14)	
Depreciation	50	50	(0)	152	151	(1)	
<b>PAT</b>	<b>105</b>	<b>77</b>	<b>28</b>	<b>321</b>	<b>236</b>	<b>85</b>	

₹ Crore unless stated

Particulars	Q3 FY25	Q3 FY24	Var	YTD FY25	YTD FY24	Var	Quarter Variance Remarks
Purchase (MUs)	2,416	2,228	189	9,259	8,449	810	
Sales (MUs)	2,279	2,096	183	8,739	7,947	792	
Revenue Per Unit	9.4	10.5	(1.1)	9.6	9.9	(0.3)	
PPC Per Unit	6.8	7.7	0.9	6.9	7.5	0.6	
AT&C losses (%)	6%	6%	1%	6%	6%	0%	
<b>Financials</b>							
Operating Income	2,182	2,231	(49)	8,532	7,976	556	Higher sales offset by lower average realisations
<i>Power Purchase</i>	1,632	1,707	74	6,421	6,378	(43)	Lower power purchase costs
<i>Other Operating Exp.</i>	229	209	(20)	659	636	(23)	
Operating Exp.	1,861	1,915	54	7,080	7,014	(67)	
<b>Operating Profit</b>	<b>321</b>	<b>316</b>	<b>5</b>	<b>1,452</b>	<b>962</b>	<b>490</b>	
Other Income	22	9	13	51	25	26	Income from BD business
<b>EBITDA</b>	<b>343</b>	<b>325</b>	<b>17</b>	<b>1,503</b>	<b>987</b>	<b>516</b>	
Interest cost	57	66	9	185	213	28	
Depreciation	100	98	(3)	297	291	(6)	
<b>PBT</b>	<b>186</b>	<b>162</b>	<b>24</b>	<b>1,021</b>	<b>482</b>	<b>539</b>	
Tax	66	53	(13)	317	151	(166)	
<b>PAT</b>	<b>120</b>	<b>109</b>	<b>11</b>	<b>704</b>	<b>332</b>	<b>373</b>	

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL	
	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24
Purchase (MUs)	2,611	2,562	1,031	1,007	2,792	3,137	1,650	1,603
Sales (MUs)	2,147	2,043	798	717	2,362	2,607	1,457	1,344
Revenue per unit	6.2	6.0	7.2	6.8	6.3	6.4	6.3	6.1
Power Cost per unit	3.3	3.2	2.2	2.3	4.4	4.4	3.7	3.5
Actual Technical losses (%)	17.8%	20.3%	22.6%	28.8%	15.4%	16.9%	11.7%	16.2%
Actual AT&C losses* (%)	13.9%	14.8%	21.3%	25.3%	14.9%	11.4%	8.7%	9.4%
Vesting order Target AT&C (%)	23.7%	22.0%	26.0%	26.0%	20.0%	19.0%	19.2%	19.2%
Income from Operation	1,394	1,273	575	490	1,616	1,761	1,004	871
EBITDA	162	107	78	54	108	94	151	109
<b>PAT</b>	<b>45</b>	<b>19</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>17</b>	<b>38</b>	<b>26</b>

(\* Excl. past arrears)

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL	
	YTD FY25	YTD FY24	YTD FY25	YTD FY24	YTD FY25	YTD FY24	YTD FY25	YTD FY24
Purchase (MUs)	9,429	8,854	3,479	3,305	8,980	9,508	5,736	5,449
Sales (MUs)	7,561	6,910	2,656	2,448	7,497	7,842	4,971	4,640
Revenue per unit	5.8	5.7	6.5	6.5	6.2	6.2	6.1	5.8
Power Cost per unit	3.4	3.3	2.2	2.3	4.4	4.4	3.7	3.6
Actual Technical losses (%)	19.8%	22.0%	23.7%	25.9%	16.5%	17.5%	13.3%	14.8%
Actual AT&C losses* (%)	22.2%	24.3%	25.9%	31.7%	20.0%	19.0%	14.8%	15.5%
Vesting order Target AT&C (%)	22.0%	22.0%	25.8%	26.0%	18.9%	18.9%	17.9%	19.2%
Income from Operation	4,588	4,091	1,729	1,581	5,023	5,175	3,220	2,850
EBITDA	397	286	229	196	281	288	406	321
<b>PAT</b>	<b>73</b>	<b>27</b>	<b>13</b>	<b>32</b>	<b>(14)</b>	<b>67</b>	<b>93</b>	<b>91</b>

(\* Excl. past arrears)

₹ Crore unless stated

Particulars	Q3 FY25	Q3 FY24	Var	YTD FY25	YTD FY24	Var	Quarter Variance Remarks
Capacity - Total (MW)	5,375	4,261	1,114	5,375	4,261	1,114	
Capacity - Wind (MW)	1,030	1,019	11	1,030	1,019	11	
Capacity - Solar (MW)	4,345	3,242	1,103	4,345	3,242	1,103	
Generation (MUs)	2,194	1,751	443	7,236	6,106	1,130	
Sales (MUs)	2,135	1,713	422	7,035	5,948	1,087	
Avg PLF (%) - Solar	20.3%	21.1%	-0.8%	22.1%	22.6%	-0.5%	
Avg PLF (%) - Wind	11.2%	11.8%	-0.6%	21.5%	22.3%	-0.8%	
<b>Financials</b>							
Operating Income	827	737	90	2,788	2,579	209	Higher sales partially offset by lower PLF's for wind and solar
Operating Expenses	165	171	6	510	504	(6)	
<b>Operating profit</b>	<b>661</b>	<b>565</b>	<b>96</b>	<b>2,278</b>	<b>2,075</b>	<b>203</b>	
Other income	83	45	37	247	162	85	Interest income on ICDs to TP Solar
<b>EBITDA</b>	<b>744</b>	<b>611</b>	<b>133</b>	<b>2,525</b>	<b>2,237</b>	<b>288</b>	
Interest cost	393	302	(91)	1,099	959	(140)	Higher borrowings for capacity addition
Depreciation	298	257	(41)	841	760	(81)	RE asset addition of 1.1GW in the past year
<b>PBT</b>	<b>53</b>	<b>52</b>	<b>1</b>	<b>584</b>	<b>518</b>	<b>66</b>	
Tax	25	14	(11)	144	101	(43)	
<b>PAT</b>	<b>28</b>	<b>38</b>	<b>(10)</b>	<b>440</b>	<b>418</b>	<b>22</b>	Higher finance and depreciation cost partially offset by higher EBITDA

Previous year numbers are restated

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

₹ Crore unless stated

Particulars	Q3 FY25	Q3 FY24	Var	YTD FY25	YTD FY24	Var	Quarter Variance Remarks
Operating Income	1,749	4,037	(2,288)	6,933	7,439	(506)	
Operating expenses	1,497	3,836	2,339	6,387	7,070	683	
<b>Operating profit</b>	<b>252</b>	<b>202</b>	<b>50</b>	<b>546</b>	<b>369</b>	<b>177</b>	
Other income	28	2	26	55	27	29	Government subsidy receivable
<b>EBITDA</b>	<b>280</b>	<b>203</b>	<b>77</b>	<b>602</b>	<b>395</b>	<b>207</b>	
<b>Margin</b>	<b>16.0%</b>	<b>5.0%</b>		<b>8.7%</b>	<b>5.3%</b>		
Interest cost	14	24	10	74	70	(4)	
Depreciation	14	16	2	49	49	(0)	
<b>PBT</b>	<b>252</b>	<b>163</b>	<b>89</b>	<b>479</b>	<b>277</b>	<b>202</b>	
Tax	70	42	(28)	134	71	(63)	
<b>PAT</b>	<b>181</b>	<b>120</b>	<b>61</b>	<b>345</b>	<b>205</b>	<b>140</b>	
<b>Margin</b>	<b>10.4%</b>	<b>3.0%</b>		<b>5.0%</b>	<b>2.8%</b>		

₹ Crore unless stated

Key Parameters - Renewables	Q3 FY25	Q3 FY24	YTD FY25	YTD FY24
Revenue	2,123	2,484	6,419	6,718
EBITDA	989	755	2,945	2,475
PAT (before exceptional items)	214	134	787	560
Gross Debt	26,986	17,588	26,986	17,588
Net Debt	26,675	16,278	26,675	16,278
Net Worth	13,221	12,826	13,221	12,826

Previous year numbers are restated

# Regulated - Equity And Assets

₹ Crore unless stated

Particulars	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24
<b>Regulated Equity</b>					
Mumbai Operation	4,927	4,913	4,935	4,914	4,673
Jojobera	551	551	551	554	548
Tata Power Delhi Distribution (100%)	2,052	2,035	2,018	2,008	1,961
TP Central Odisha Dist Ltd (100%)	719	695	705	705	590
TP Southern Odisha Dist Ltd (100%)	511	511	511	511	369
TP Western Odisha Dist Ltd (100%)	732	687	672	666	480
TP Northern Odisha Dist Ltd (100%)	564	564	564	564	398
Maithon Power Limited (100%)	1,643	1,684	1,684	1,670	1,673
Industrial Energy Limited (100%)	722	721	721	720	715
Powerlinks Transmission (100%)	468	468	468	468	468
<b>Total</b>	<b>12,888</b>	<b>12,829</b>	<b>12,829</b>	<b>12,780</b>	<b>11,875</b>
<b>Regulated Assets (As per financial books)</b>					
Mumbai Operation	3,631	3,922	4,073	4,242	3,797
Jojobera	38	39	34	30	76
Tata Power Delhi Distribution (100%)	4,516	4,711	5,063	5,321	5,532
TP Central Odisha Dist Ltd (100%)	40	(5)	(64)	28	(96)
TP Southern Odisha Dist Ltd (100%)	886	763	680	622	486
TP Western Odisha Dist Ltd (100%)	(457)	(544)	626	(716)	(969)
TP Northern Odisha Dist Ltd (100%)	191	160	119	82	(22)
Maithon Power Limited (100%)	(332)	(311)	(291)	(273)	(300)
<b>Total</b>	<b>8,514</b>	<b>8,736</b>	<b>10,240</b>	<b>9,336</b>	<b>8,505</b>

## Key Segments - Debt Profile

₹ Crore unless stated

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	Q3 FY25	Q2 FY25	QoQ	Q3 FY24	YoY	
Tata Power (Standalone)	16,935	17,542	(607)	20,296	(3,361)	Capex for additional capacities
Maithon	1,327	1,472	(145)	1,440	(113)	
Coal SPVs + TPIPL	4,089	4,263	(174)	4,263	(174)	
TPREL & Subsidiaries (Excl. TPSSL & WREL)	25,559	21,309	4,250	13,913	11,646	
TPREL-WREL	-	2,911	(2,911)	3,206	(3,206)	
TPREL-Solar EPC	-	288	(288)	469	(469)	
TP Solar	1,427	1,079	348	-	1,427	
TPDDL	1,401	1,622	(221)	1,927	(526)	
Odisha DISCOMs	3,866	3,420	446	2,471	1,395	
Others	232	86	146	114	118	
<b>Total Debt</b>	<b>54,835</b>	<b>53,992</b>	<b>844</b>	<b>48,100</b>	<b>6,735</b>	

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

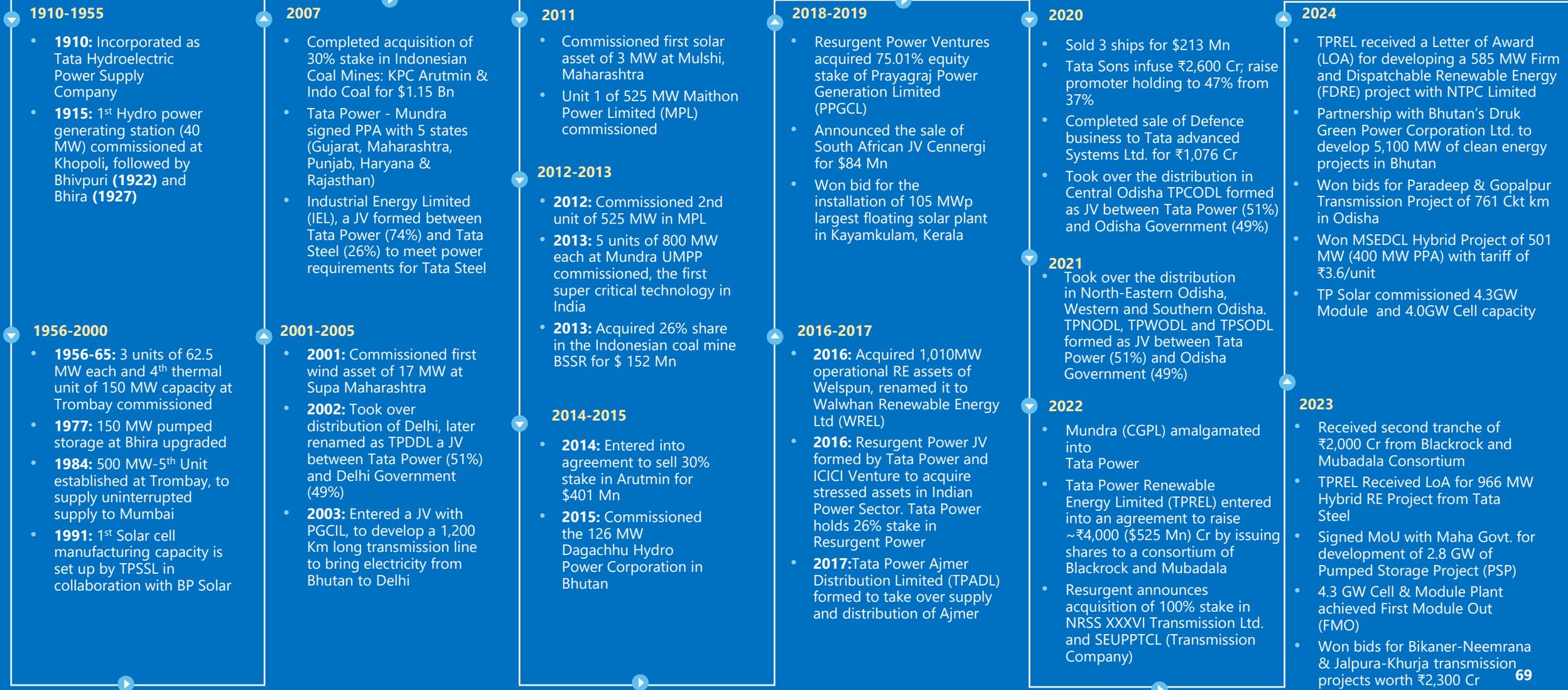
₹ Crore unless stated

Particulars	Consolidated				
	Q3 FY25			Q2 FY25	Q3 FY24
	Rupee	Forex	Total	Total	Total
Long term	40,029	851	40,880	39,232	34,652
Short term	3,782	504	4,286	5,675	6,904
Current Maturity of LT	6,936	2,734	9,670	9,085	6,543
<b>Total Debt</b>			<b>54,835</b>	<b>53,992</b>	<b>48,099</b>
Less: Cash & Cash Equivalents			9,625	9,656	8,719
Less: Related Party Debt			504	756	781
<b>Net External Debt</b>			<b>44,706</b>	<b>43,580</b>	<b>38,599</b>
<b>Networth</b>			<b>41,010</b>	<b>39,721</b>	<b>37,016</b>
<b>Net Debt to Equity</b>			<b>1.09</b>	<b>1.10</b>	<b>1.04</b>



What sets us apart

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



# Diversified business and hence stable margins

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

<b>Revenue (₹ Cr)</b>	<b>EBITDA (₹ Cr)</b>	<b>Net Debt (₹ Cr)</b>	<b>PAT*** (₹ Cr)</b>
<b>47,174</b>	<b>10,639</b>	<b>44,706</b>	<b>3,909</b>

### Thermal Generation, Coal & Hydro

<b>Revenue (₹ Cr)</b>	<b>EBITDA (₹ Cr)</b>	<b>PAT (₹ Cr)</b>
<b>14,451</b>	<b>3,110</b>	<b>1,957</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

MINE	CAPACITY	STAKE
Kaltim Prima (KPC)	60 MT	30%
BSSR & AGM	18 MT	26%
NTP (Coal Infra)	-	30%
TERPL (Coal Shipping)**	-	100%

HYDRO	CAPACITY	STAKE
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

Khorlochhu HPP	600 MW	40%
Bhivpuri PSP	1,000 MW	100%
Shirwata PSP	1,800 MW	100%
Dorjilung HPP	1,125 MW	-

### Renewables<sup>^</sup>

<b>Revenue (₹ Cr)</b>	<b>EBITDA (₹ Cr)</b>	<b>PAT*** (₹ Cr)</b>
<b>6,419</b>	<b>2,945</b>	<b>787</b>

RENEWABLES	CAPACITY
Solar Power	4,350 MW
Wind Energy	1,034 MW

#### UNDER CONSTRUCTION

Solar Power	788 MW^^
Hybrid	4,729 MW

#### EV CHARGING POINTS

Public	5,500
Home	1,23,488
E-Bus	1,156

#### SOLAR EPC ORDER BOOK

PARTICULARS	CAPACITY/ ORDER BOOK
Utility Scale & Group Captive Solar EPC	₹13,556 Cr
Rooftop EPC	₹827 Cr

#### SOLAR CELL AND MODULE CAPACITY

Module	4,982 MW
Cell	4,530 MW

#### UNDER CONSTRUCTION

Cell	300MW
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### Transmission and Distribution

<b>Revenue (₹ Cr)</b>	<b>EBITDA (₹ Cr)</b>	<b>PAT (₹ Cr)</b>
<b>29,533</b>	<b>4,152</b>	<b>1,384</b>

DISTRIBUTION LICENSE	CUSTOMERS	STAKE
Mumbai	0.78 Mn	100%
Tata Power Delhi (TPDDL)	2.08 Mn	51%
Odisha	9.56 Mn	51%

#### DISTRIBUTION FRANCHISE

Ajmer (TPADL)	0.17 Mn	100%
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#### POWER TRADING COMPANY

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

#### UNDER CONSTRUCTION

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)

<b>Revenue (₹ Cr)</b>	<b>EBITDA (₹ Cr)</b>	<b>PAT (₹ Cr)</b>
<b>(3,229)</b>	<b>432</b>	<b>(218)</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

# Thank You!

[www.tatapower.com](http://www.tatapower.com)

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