



May 14, 2025

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

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

Dear Sir/Madam,

Presentation to Analysts

Pursuant to Regulations 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we forward herewith a presentation that will be made to the Analysts today in connection with the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2025.

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

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

Vispi S. Patel
Company Secretary
FCS 7021

Encl: As above

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567



TATA POWER



The Tata Power Company Limited

FINANCIAL RESULTS – Q4FY25

14 MAY 2025

320MW Bhainsara, Rajasthan

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Agenda

04	About Tata Power
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68	What sets us Apart

TATA POWER



About: Tata Power Company Limited (TPCL)

tatapower.com

India's largest vertically-integrated power company

Generation

~25.7 GW

Total Capacity
(Operational + Under construction)

~16.8 GW

Clean & Green Energy
(Including 9.9 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

12.8 Mn

Customers in Distribution

New-age Energy Solutions

~4.9 GW

Integrated module manufacturing
capacity

2.8 GW

MoU signed for Pumped
Hydro Project (PSP)

5,488

Public EV charging points
energised across 600+ cities
and towns

New-age Energy Solutions



Generation



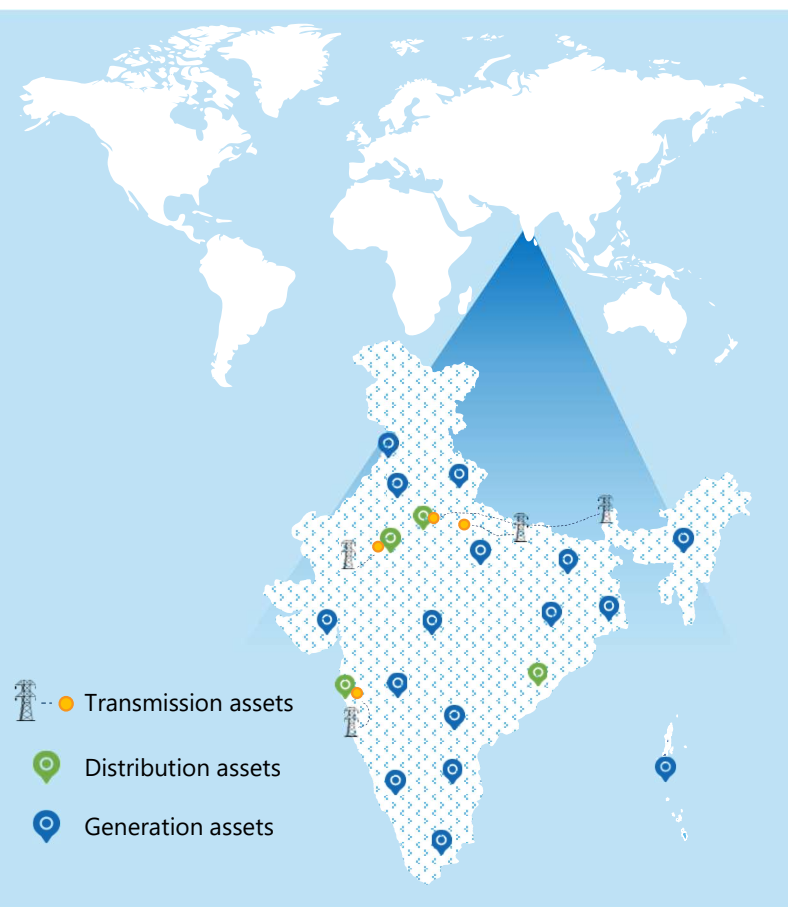
Renewables



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

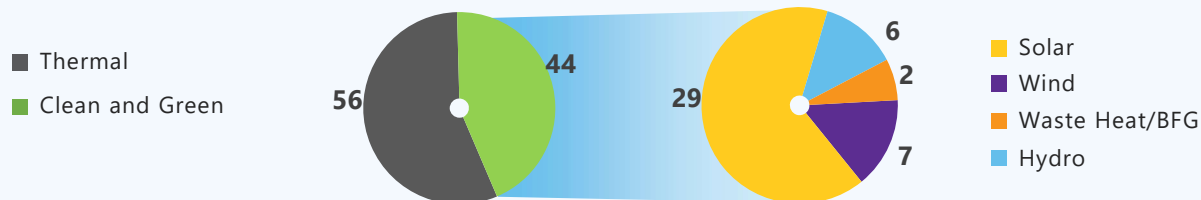
25,668 MW
Total capacity
(Operational + Under construction)

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

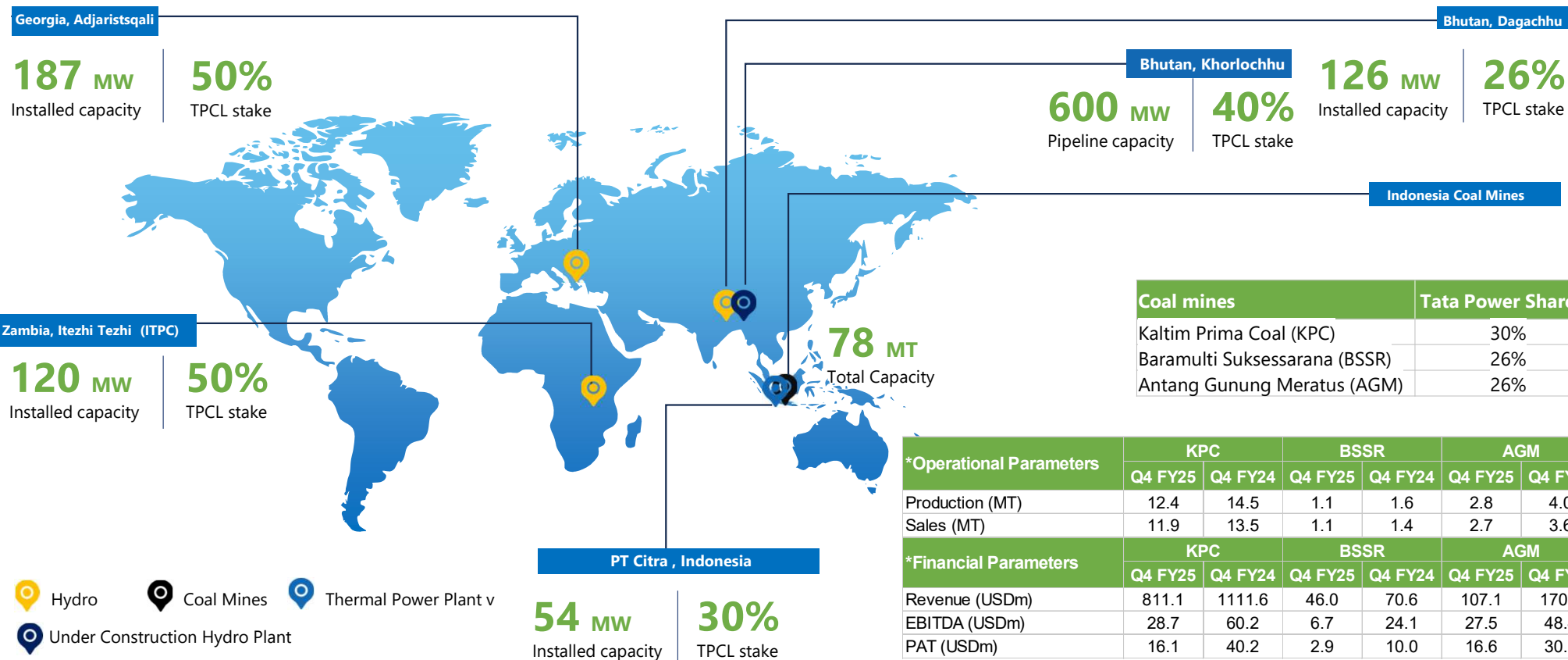
12.8 Mn
Customers in Distribution

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



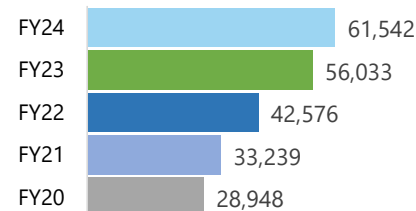
*Operational and Financial numbers on a 100% basis.

Financial performance consistently improving over the years

Revenue (in ₹ Cr)

64,502

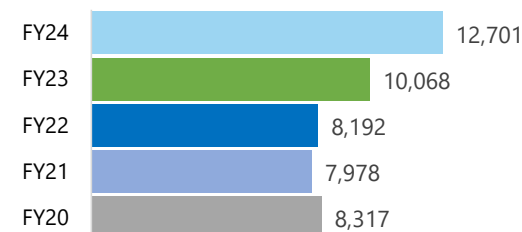
FY25



EBITDA (in ₹ Cr)

14,468*

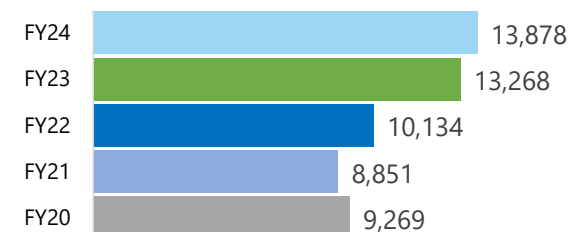
FY25



Underlying EBITDA (in ₹ Cr)

15,261**

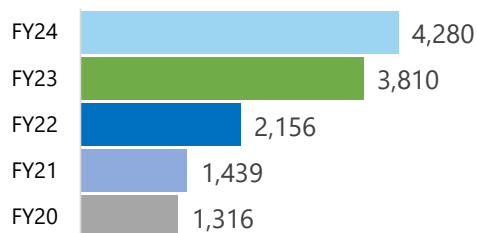
FY25



Reported PAT^ (in ₹ Cr)

4,775

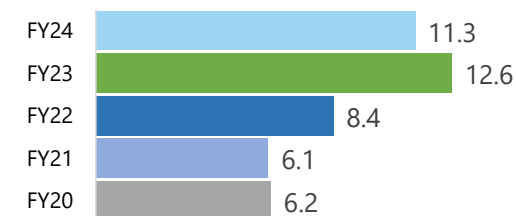
FY25



ROE (%)

12.8%

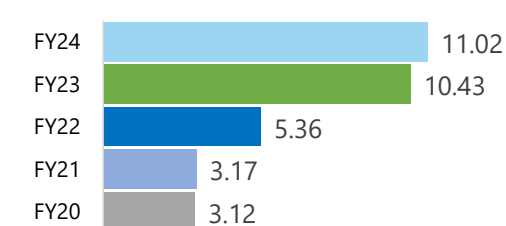
FY25



EPS (₹) ^^

13.53

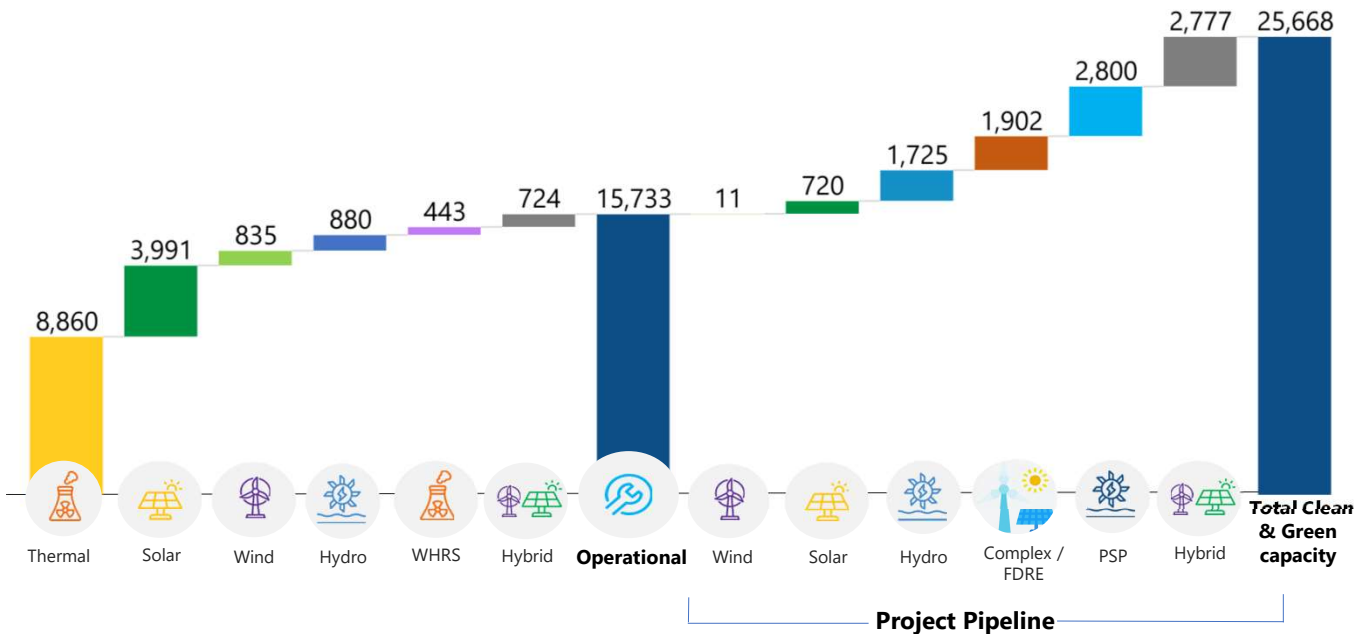
FY25



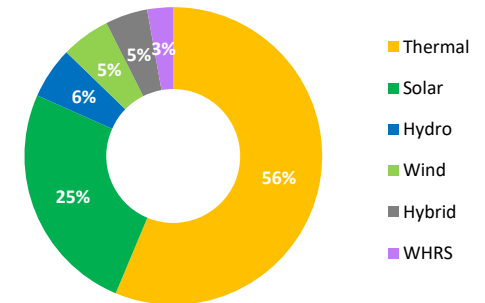
*Including other income | **Including Share of JV's and Associates | ^ Before Minority Interest | ^^Adjusted EPS (before exceptional items)

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

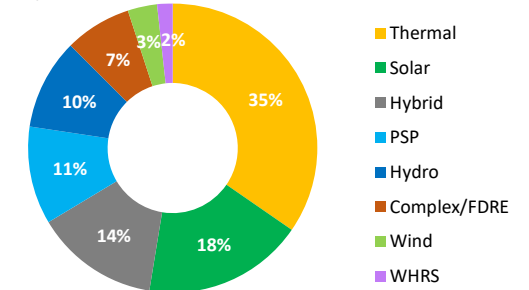
Tata Power Capacity
(IN MW)



Current Operational Capacity share
(IN %)



Capacity share post completion of projects
(IN %)



*WHRS: Waste Heat Recovery System

Sustainability: At the core of all that we do



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

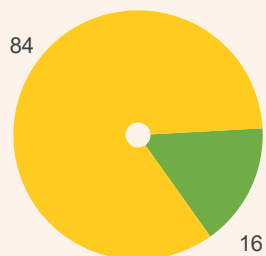
Taking leaps towards our ESG goals

Particulars	Description	Baseline		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">~ 44% Clean and Green Capacity~ 65% Clean and Green Capacity, post project completions
	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">Incremental Scop1 emissions increases is attributable to improved “Weighted average”
	Water consumption (Total Water Consumption)	320 Mn m³	2024	301 million m³	2025	100%	2030	<ul style="list-style-type: none">Improved waste-water utilisation
	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">Beneficial utilisation of Ash waste
	Total Non-Hazardous Waste (including Ash)	7.59 MT						<ul style="list-style-type: none">Waste management plans for Biodegradable, Plastic and E-waste
Social	Education	26.25 Lakh	2024	26.65 Lakh	2025	28.5 Lakh	2028	<ul style="list-style-type: none">•CSR initiatives made a positive impact on 47.54 lakh lives directly benefitting across 18 Indian states during FY25• 5 nation-wide, long-term initiatives launched with Government and Tata Group synergies•Special outreach made in 19 aspirational districts including the focus of PWDs, SC/ST• ₹ 74.27 crores CSR investments made across 100 neighbourhoods in Tata Power Group
	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	<ul style="list-style-type: none">•Women employees across roles•36% - Campus hires•23 % - Finance and Accounting•27 % - Digital and technology•Policies supporting women in all life stages and mentorship program
Governance	DJSI Emerging Markets List (Absolute Score)	67/100	2023	68	2025	80/100	2027	<ul style="list-style-type: none">• ESG Action Plan and gap analysis

Achieving 100% Clean & Green power generation by 2045

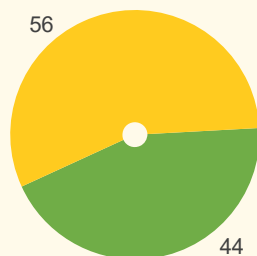
2015

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



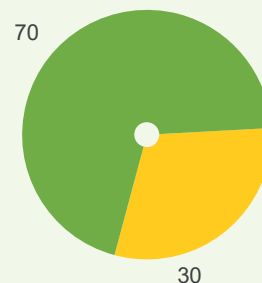
2025

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



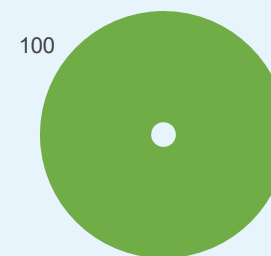
2030

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 (%)

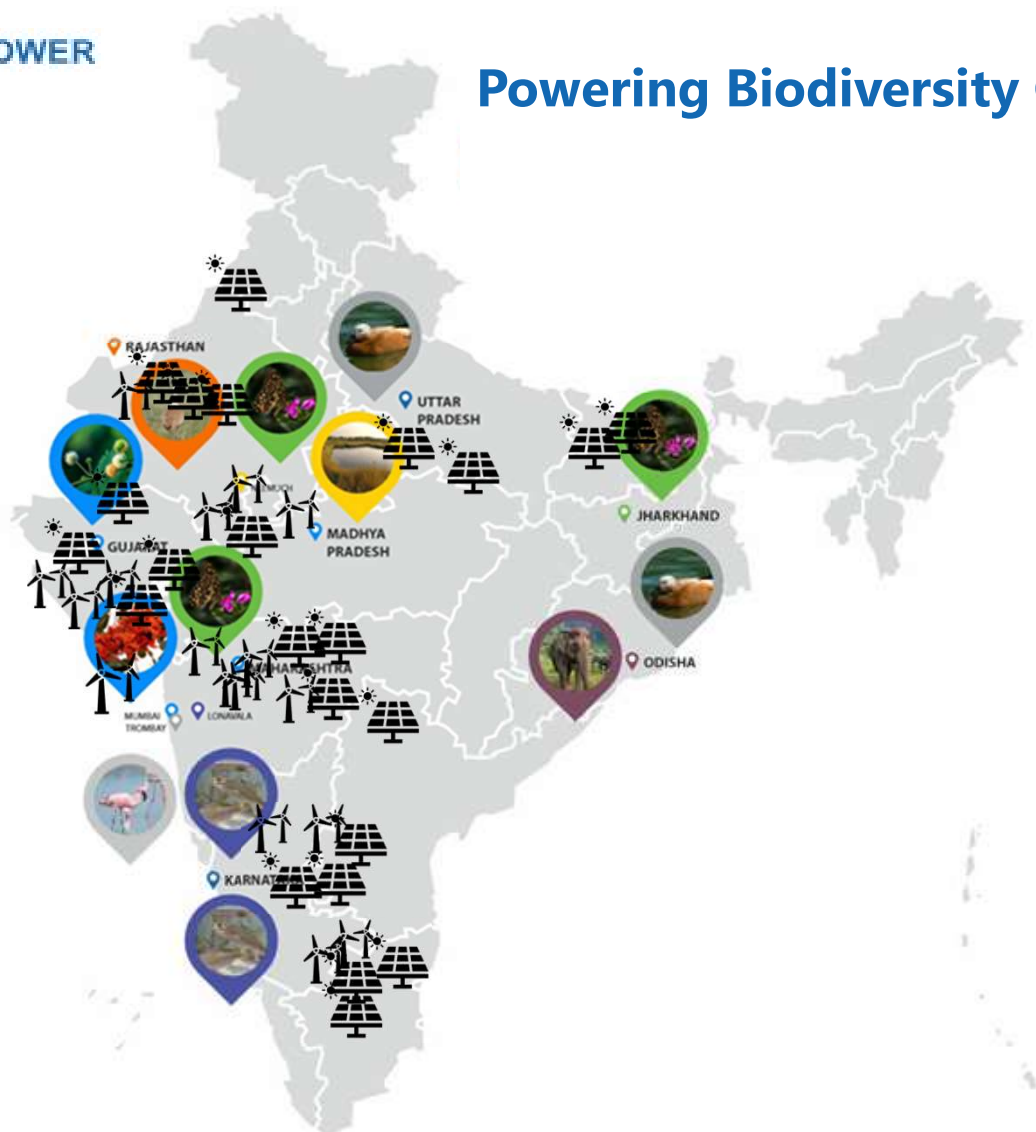
*Subject to completion of contractual obligations and useful life

Gradually improving our ESG ratings

	2025	2024	2023	2022	2021	2020	2019
 CDP – Climate Change	B-	B	B	B	C	C	D
 CDP – Water	B-	B	B	B	B	C	F
 S&P – CSA (Higher score is better)	68	68	67	67	67	-	48
 MSCI	A	A	BBB	BBB	BB	BB	BB
 Sustainalytics (Lower score is better)	37.5	37.4	38.5	41.2	38.6	-	-

Dates of last published ratings: CDP – Water : February 2025; CDP – Climate Change : February 2025; S&P-CSA – November 2024; MSCI – April 2025; Sustainalytics – January 2025

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



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 |

47.54

lakhs (FY25) Outreach
Reaching out by Strengthening Community Institutions

14.99 lakhs
FY25(Q4)

110+

Districts in 18 states



Powering Transformations

Public Private Partnerships
(Collaboration & Leverage)

Improving access & creating opportunities

Far Reaching Impact on Community and Co-ownership

Optimal Utilization of Resources

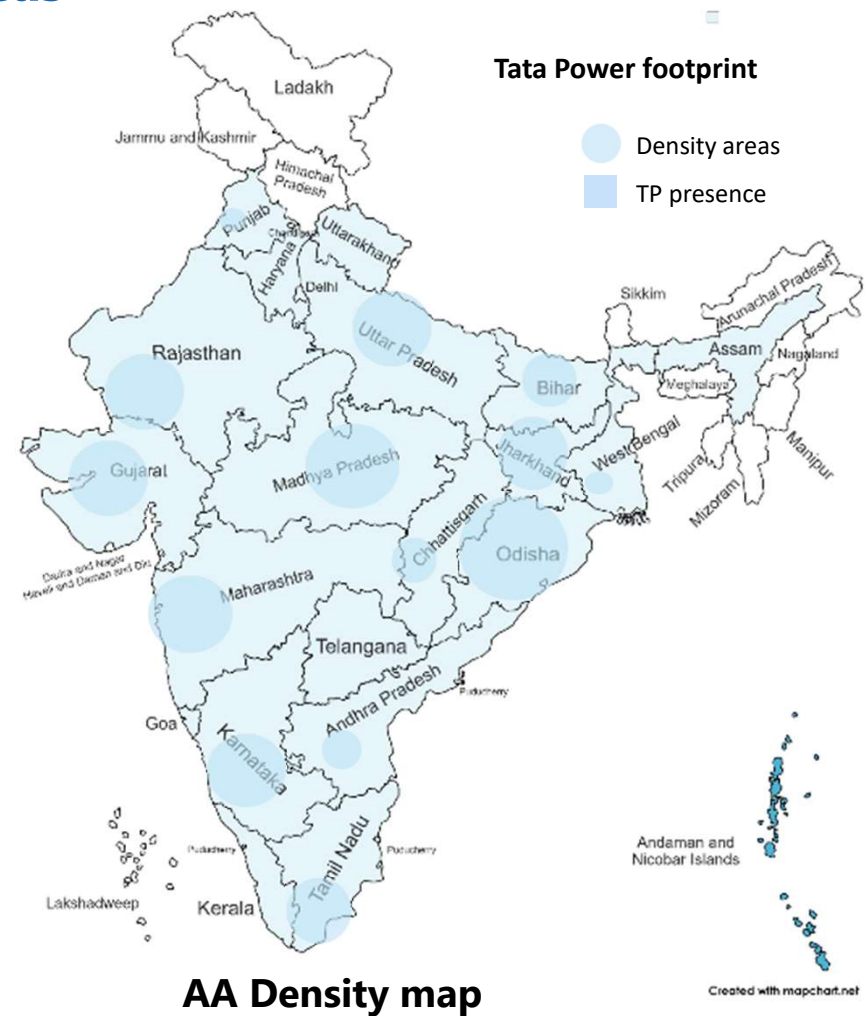
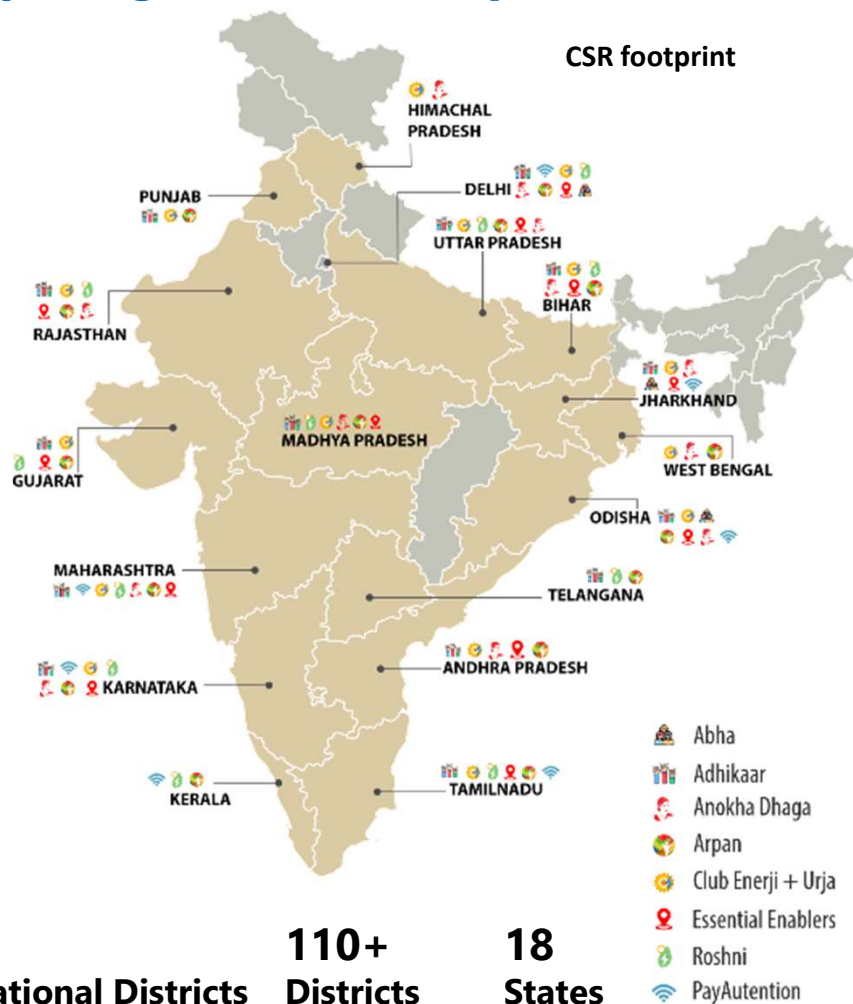
Green Jobs

Technology Enablement

Institutionalization & Standardization

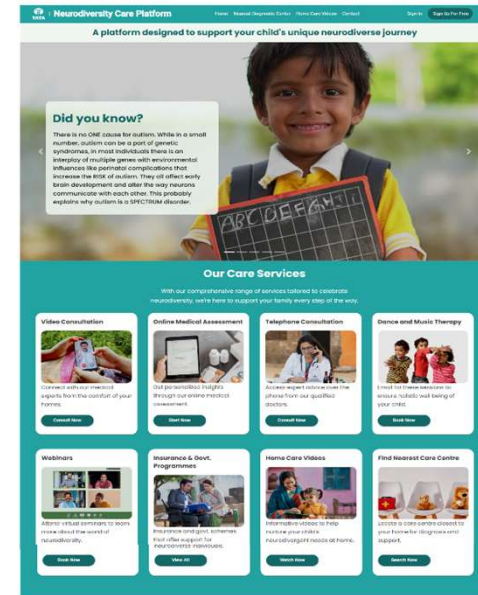
Tree Mittra leveraged for social afforestation

Key Programmes Footprint and Inclusion Focus



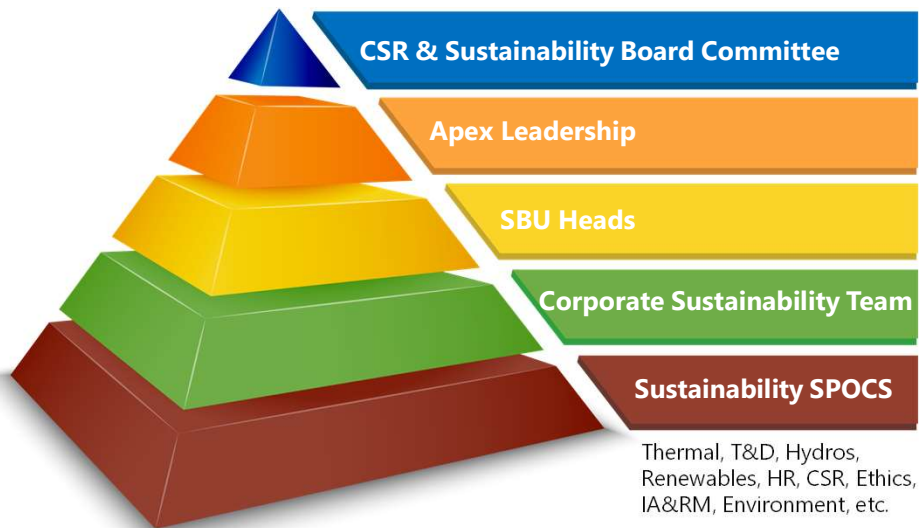
Thought Leadership for Social Inclusivity

- Pay Autention Bridgital Network, the toll-free helpline, purple directory, and E-Sanidhya web platform promotes phygital support services and capability-building for neurodiverse individuals & care-givers; easing home-care & early diagnosis in India
- 18,000 families and caregivers in Maharashtra, NCR, Odisha, Jharkhand, Tamil Nadu, Kerala, Andhra Pradesh, Karnataka via E-Sanidhya platform with NIEPID, MSJE-Govt. of India & Tata Elxsi; our tollfree helpline, home-care tutorials, dance-movement-play therapies & nutrition workshops, experiential immersions, street plays, fun-fairs, purple fests & Divya kala melas.
- Volunteers from over 12 Tata Group companies actively participate in awareness and skill-building initiatives.
- Working PwDs with for products hamper creation under Anokha Dhaaga, enabling PwD social -micro enterprises.
- Tata Affirmative Action ethos based special initiatives ongoing with sanitation workers & other tribal women & farmers groups

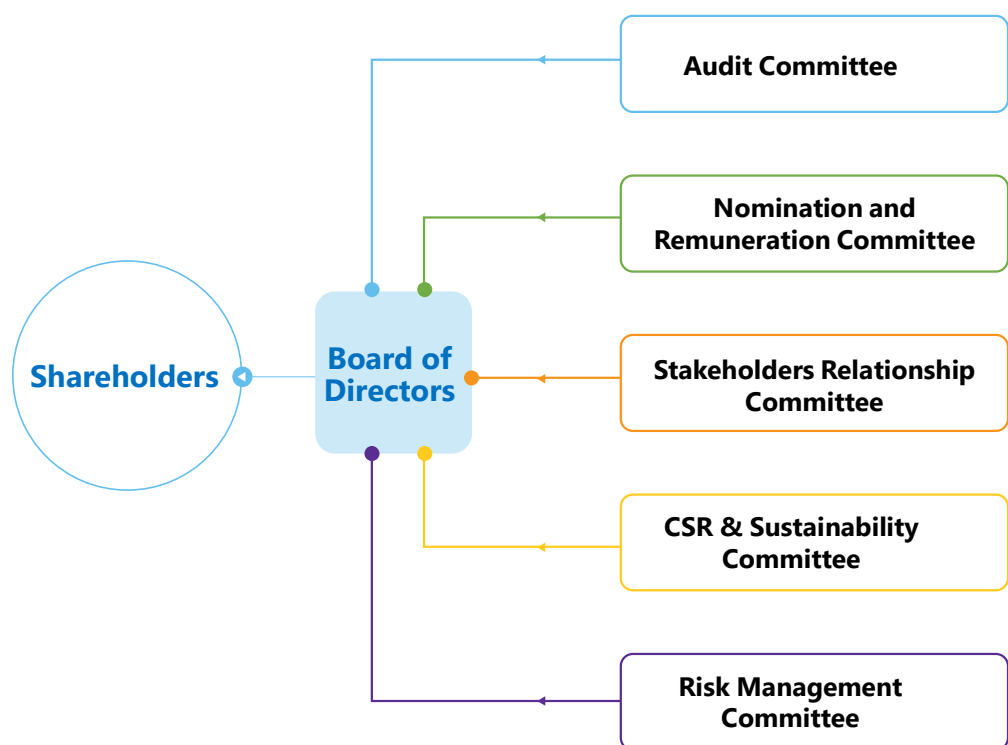


Well-established Governance Systems

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



Autism Awareness Month Campaign



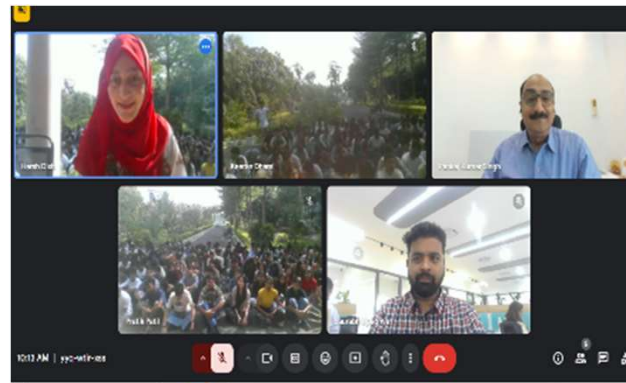
Purple Fest –2025 in collaboration with Ministry of Social Justice, Rashtrapati Bhawan, New Delhi



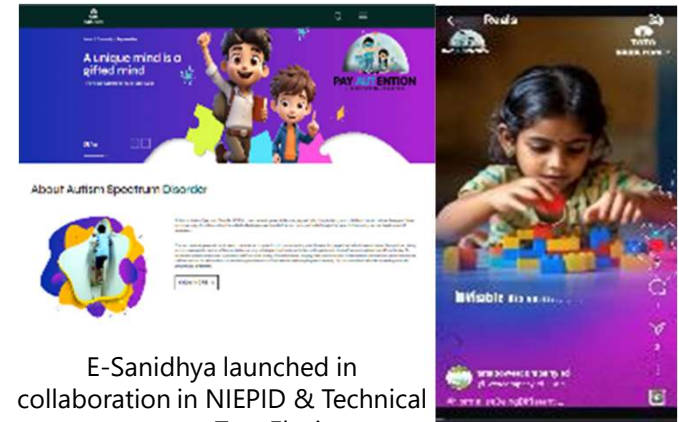
IITs-linked research & innovation via Club Enerji model showcased at TMM. Showcased thought leadership in sustainability and innovation



Amplified Grassroots Voices Curated multimedia storytelling via Chronicles of Impact (COI) to highlight regional changemakers – 10 stories covered.



Karta scholarship – Under Affirmative Action awarded to 12 Girl students



E-Sanidhya launched in collaboration in NIEPID & Technical partner Tata Elexi

TATA POWER

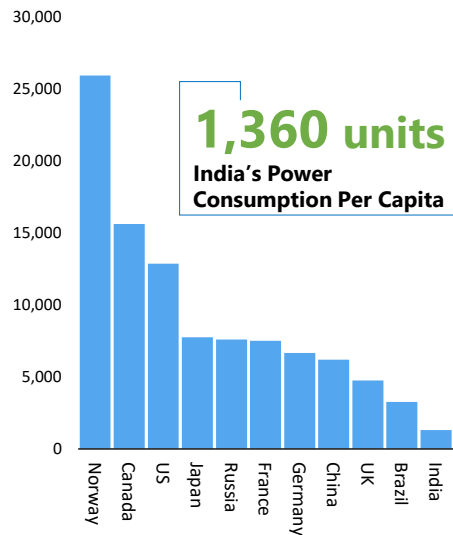


Industry Highlights

tatapower.com

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

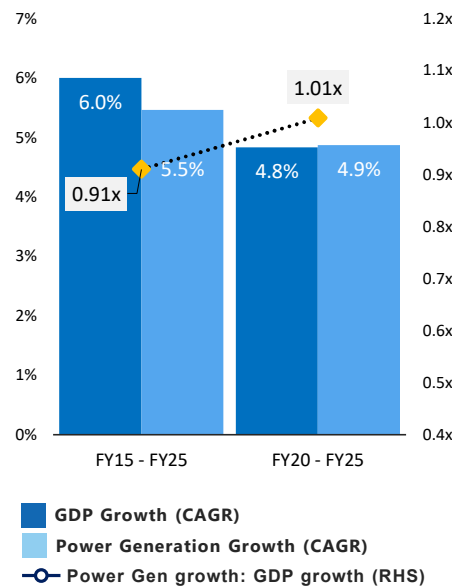
India has one of the lowest power consumption per capita
(IN KWH)



Data represents per capita power consumption for CY23

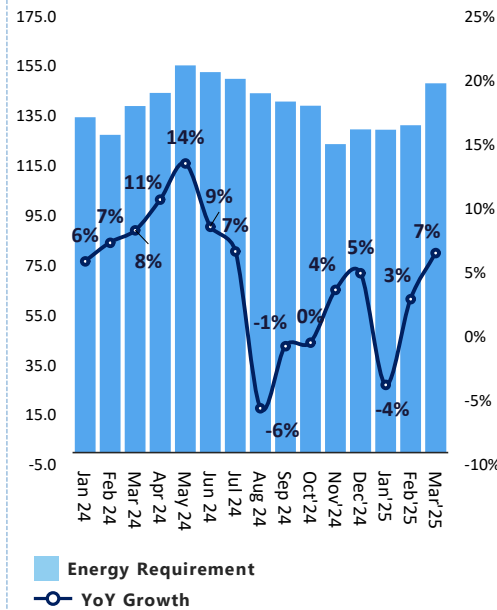
Source: ember-climate.org

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



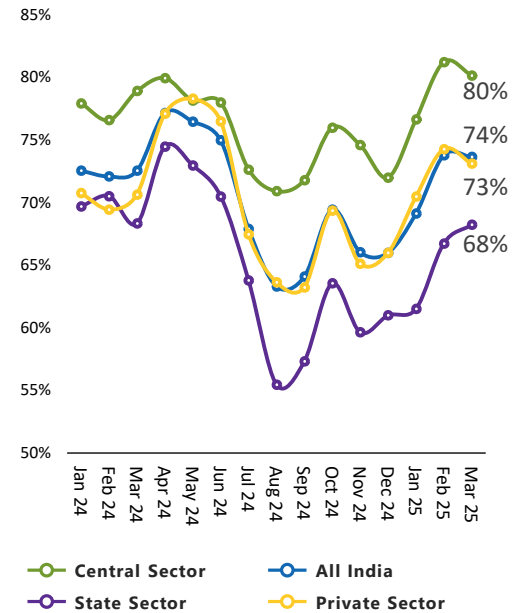
Source: RBI, Ministry of Statistics & Program Implementation & Powermin

Monthly Energy Requirement
(IN BUs)



Source: CEA

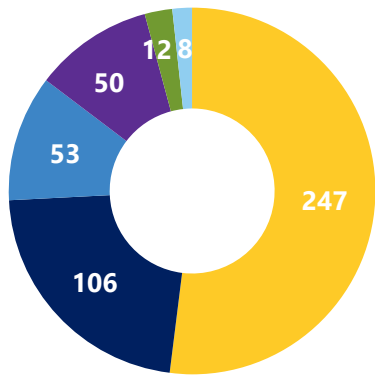
Coal-based plants' PLF %
(IN %)



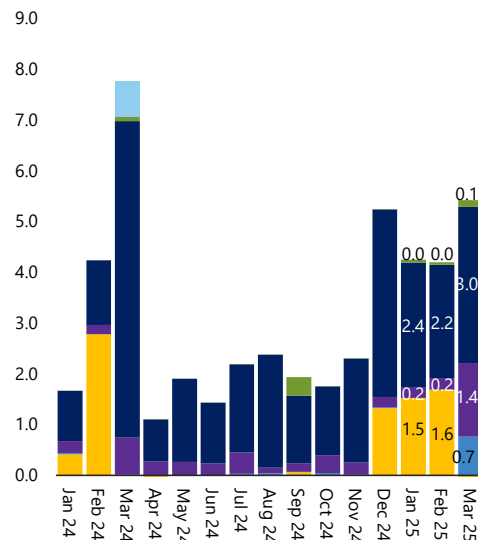
Source: NPP

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

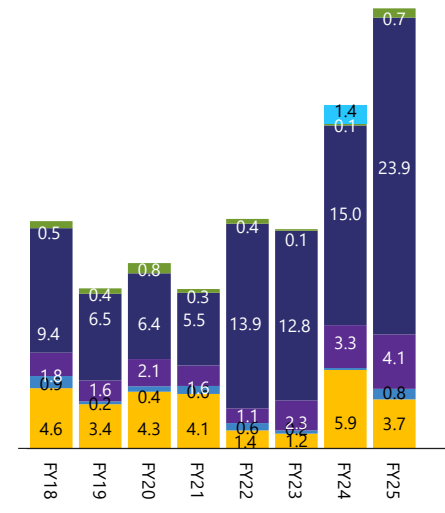
Total Installed Capacity in India currently stands at 475 GW



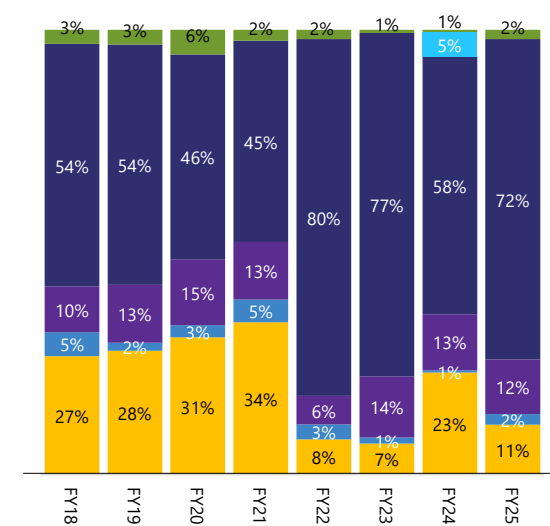
~13.2 GW added in Q4FY25
(IN GW)



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)

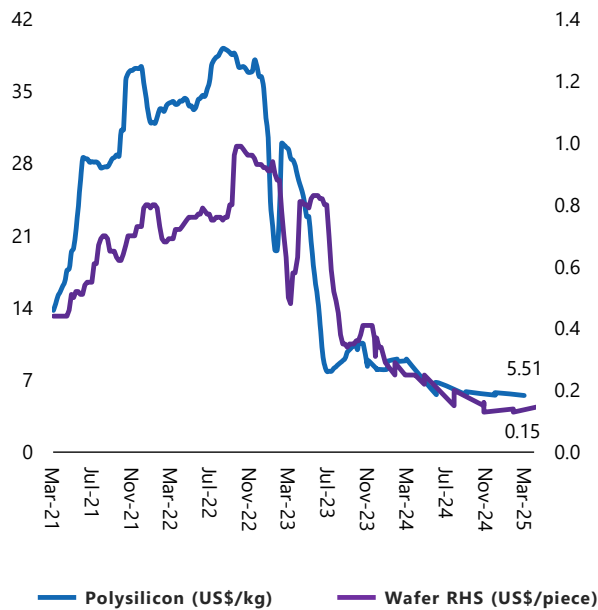
As on 31st March 2025

*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

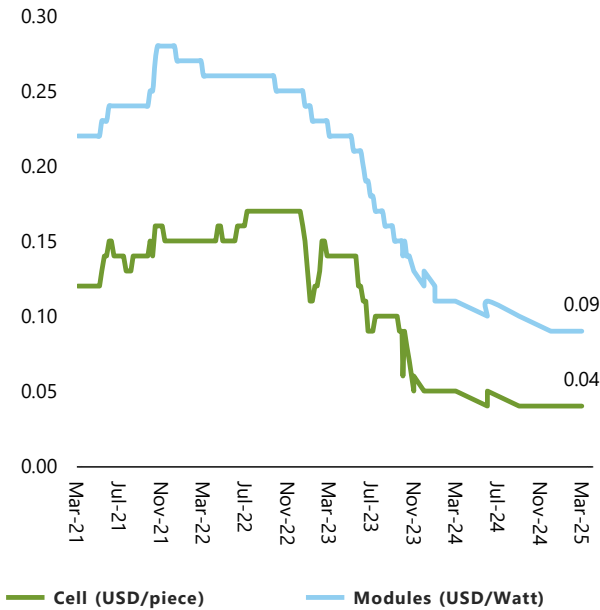
Cell and Module prices stable at trough level; Coal prices have dropped lately

Price Movement of Polysilicon & Wafer



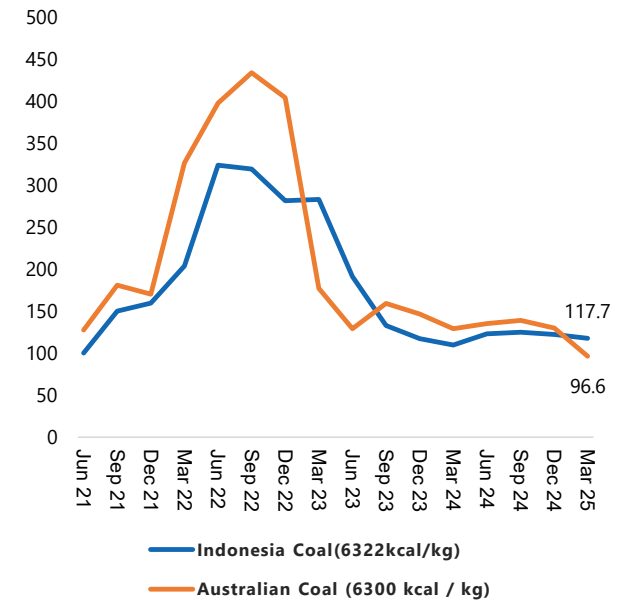
Source: Bloomberg

Price Movement* of Solar Cell & Module



Source: Bloomberg

Thermal Coal Prices (US\$/t)

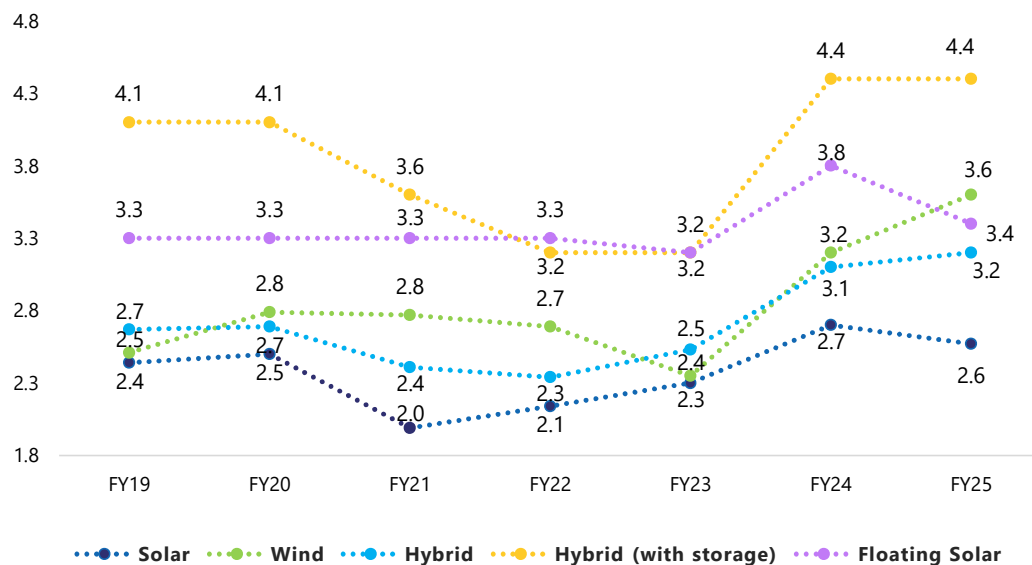


Source: Bloomberg, World Bank, and Global Coal

*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
tatapower.com

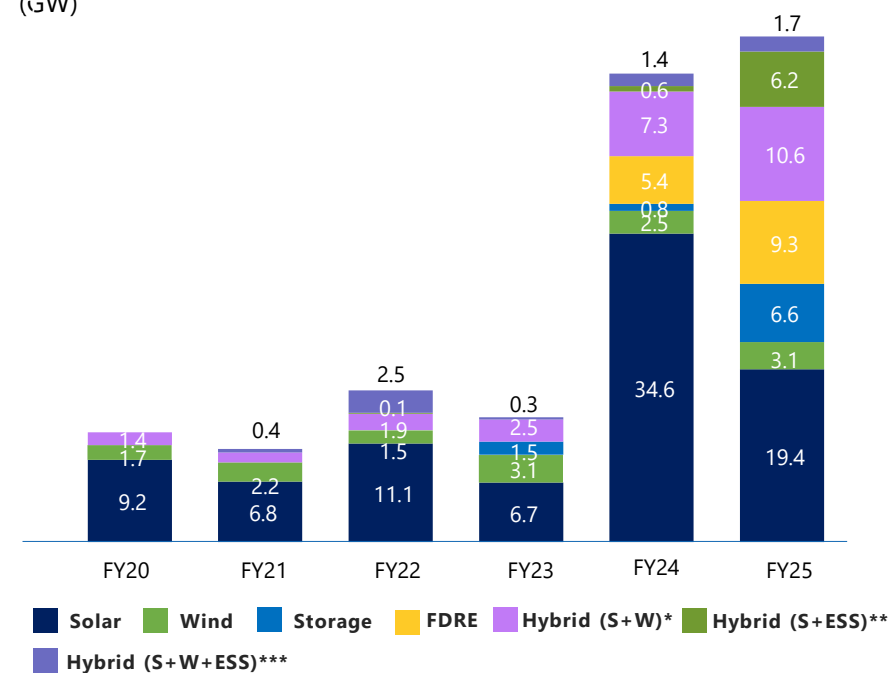
RE auctions continue to gain momentum; at a record ~57 GW in FY25

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



Source:- Elekre HSBC Research, JM Financial

Renewable energy auction volumes
(GW)



*S+W = Solar + Wind

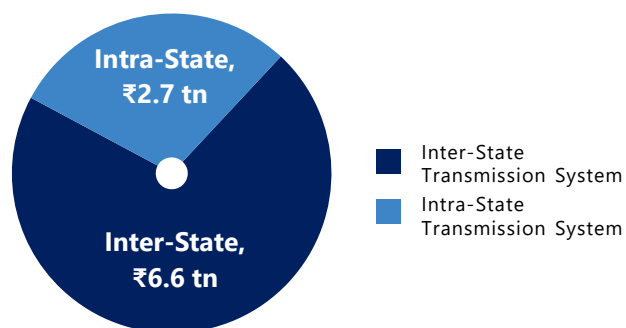
**S+ESS = Solar + Energy storage solutions

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

Source:- JM Financials

Transmission auction bids continue to surge in FY25

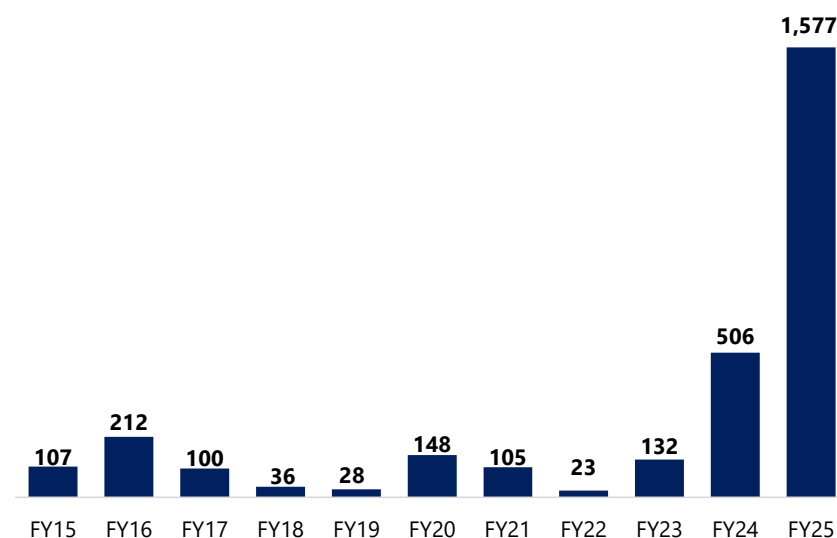
₹9.3 tn transmission Capex anticipated in India between FY25-32E



Sr. No.	Key Highlights	Current	2032E
1	Transmission line Length (CKm)	4.91 Lakhs	6.48 Lakhs
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 surge nearly 3.1x FY24 Levels
(In ₹ Bn)

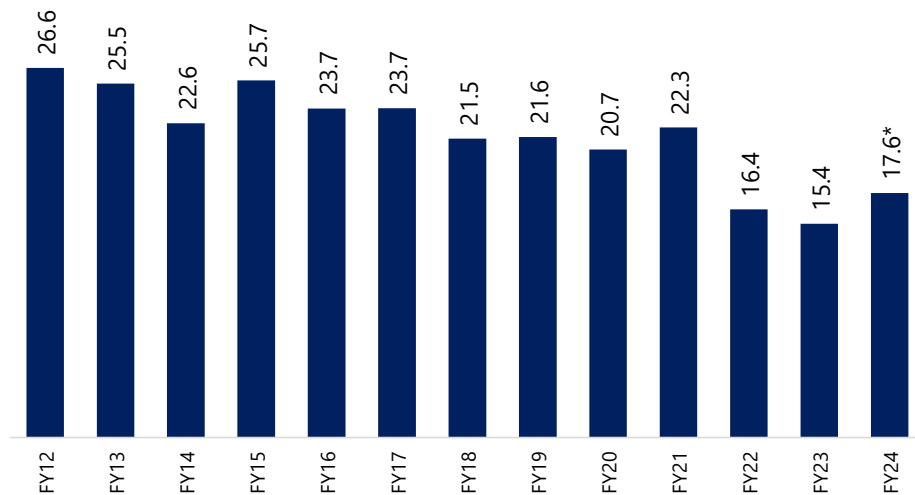


Source:- Tata Power Estimates, ICICI Securities

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

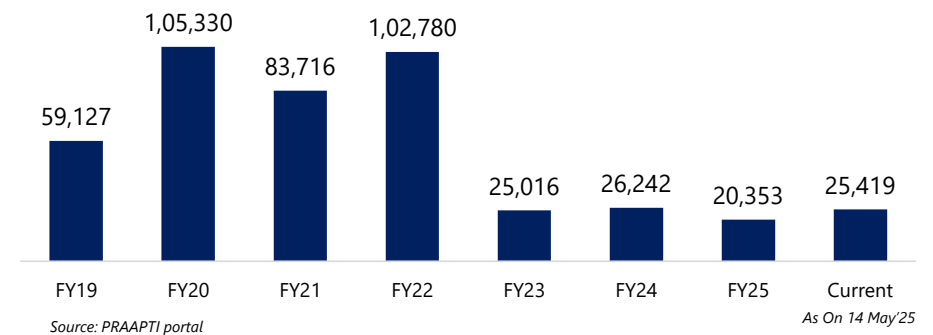


* Provisional numbers, FY24 final data is awaited

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

Source: PFC Report

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



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

TATA POWER








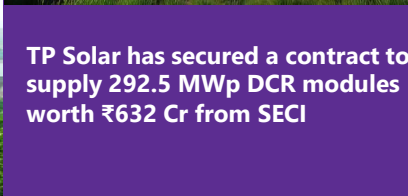




Business Highlights

tatapower.com

Neemuch 330MW Solar Plant, Madhya Pradesh

Key Highlights

<p>Tata Power crosses the milestone of ₹ 5,000 Cr PAT (before exceptional item) in FY25</p> 	<p>Tata Power is partnering Tata Motors in a Co-branding initiative for deploying 100 chargers across Indias</p> 	<p>TPREL ties up with Tata Motors to set up 131 MW Wind-Solar hybrid project</p> 	<p>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</p> 	<p>Moody's has upgraded its outlook on Tata Power from Ba1/ Stable to Ba1/ Positive</p> 
<p>Tata Power marks major milestone with 1.5 Lakh+ Rooftop Solar Installations</p> 	<p>Tata Power led Odisha Discoms Ranked among India's Best; secure A+ Ratings among Indian Power Utilities for FY24</p> 	<p>TP Solar has secured a contract to supply 292.5 MWp DCR modules worth ₹632 Cr from SECI</p> 	<p>354 MWp Solar Rooftop installed in Q4 FY25 and executed 568MW of Utility scale EPC projects (incl. Group captive) during the quarter</p> 	<p>Free charging offer in collaboration with Tata Motors for new customers — over 8,200 customers actively charging using our network</p> 

Solar Rooftop – Q4 & FY25 Highlights

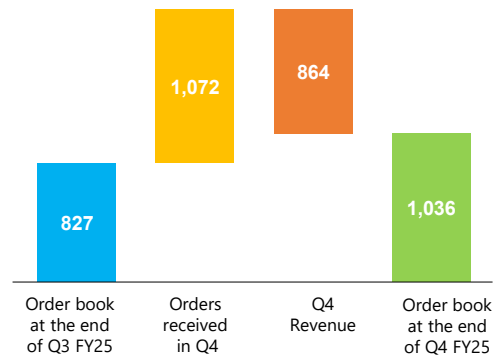


3rd PARTY ROOFTOP

- Order Book at Q4 FY25 stands at ₹ 1,036 crore
- 354 MWp Solar Rooftop installed in Q4 FY25
- Channel network crosses 600+ partners across 400+ districts

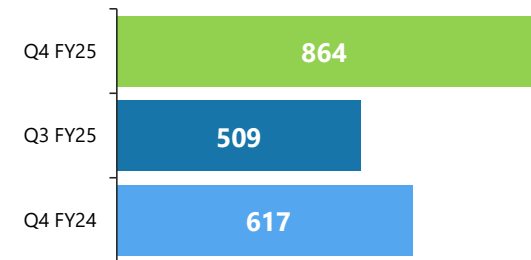
3rd Party Rooftop Order Book

(In ₹ Cr)



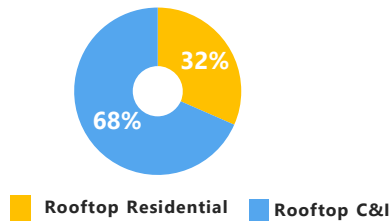
Revenue of 3rd Party Rooftop

(In ₹ Cr)



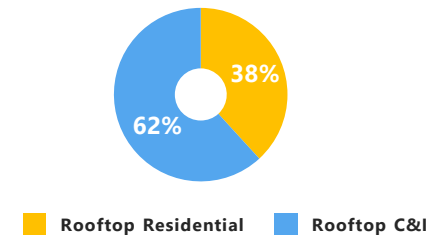
437 MWp orders won in Q4FY25

(In%)



Revenue Breakup for FY25

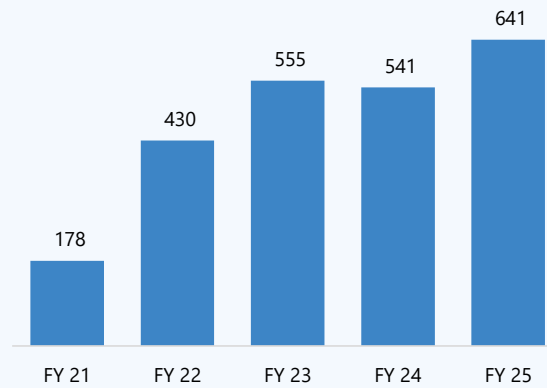
(In ₹ Cr)



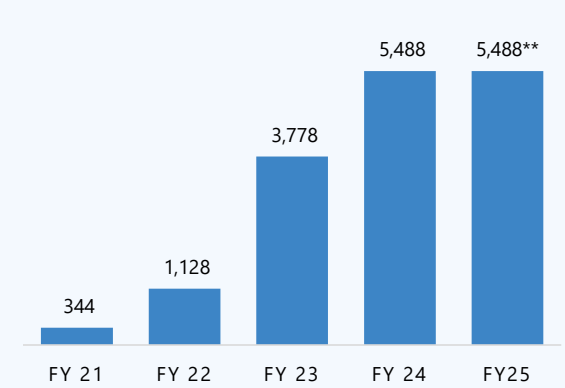
Tata Power – EZ Charge



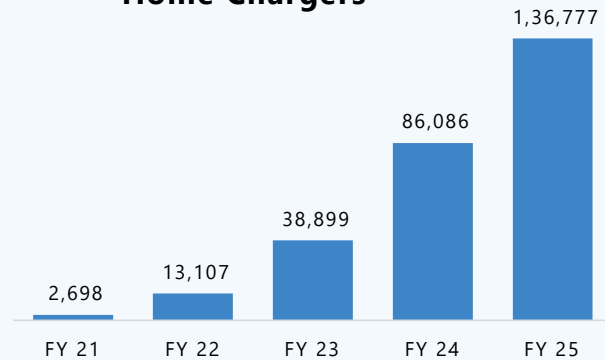
Cities and towns covered*



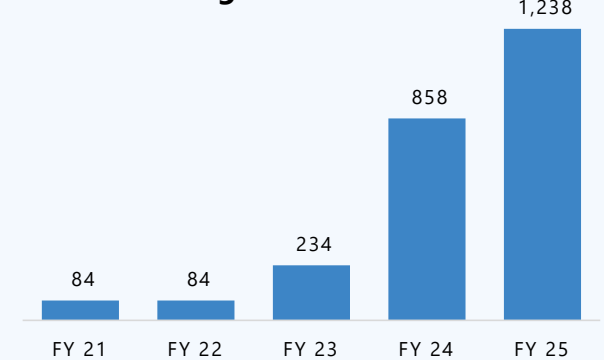
Public and Captive Charging Points*



Home Chargers*



Bus Charge Points*



*The above-mentioned data is on cumulative basis

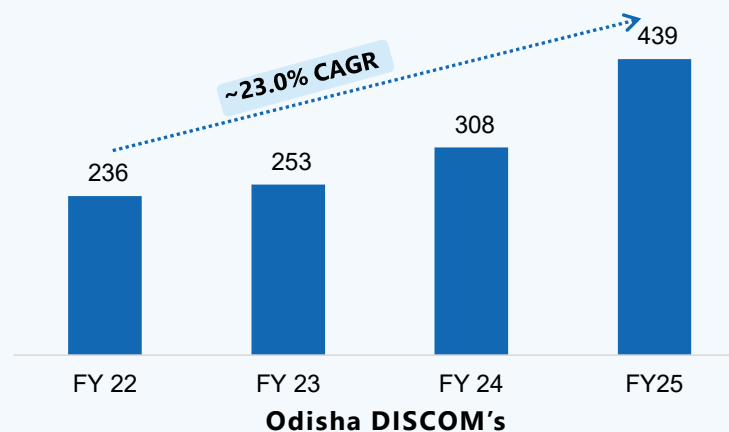
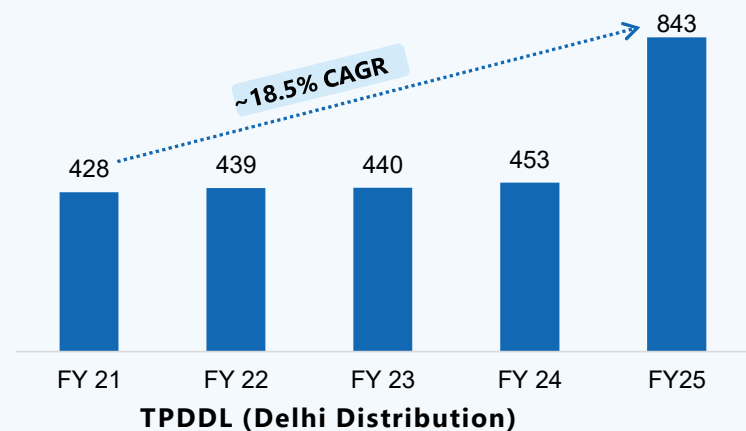
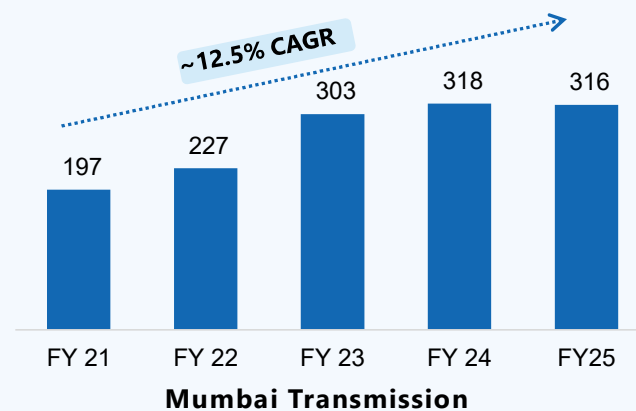
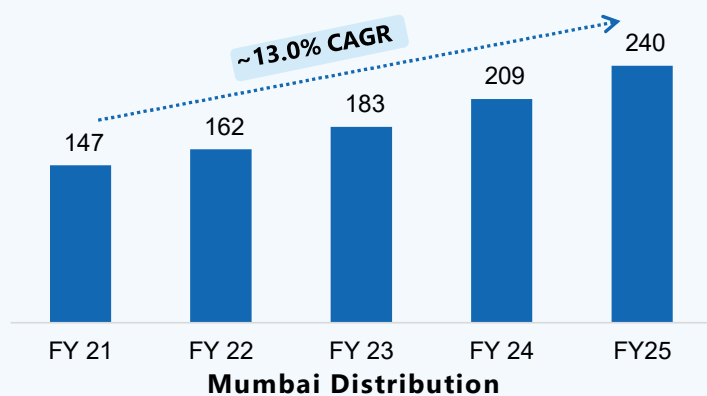
**Charging points unchanged in FY25 due to rationalization of EV chargers and relocating some chargers from low utilization locations to higher utilization locations

Odisha Discoms - FY25 Highlights

	Smart Meters Installed till Date	REDUCING AT&C LOSSES => PROMISING GROWTH (Excl. past arrears)
TPCODL	~2,87,205	FY25 <div><div>19.6%</div></div> FY24 <div><div>21.9%</div></div>
TPSODL	~3,31,550	FY25 <div><div>20.8%</div></div> FY24 <div><div>25.9%</div></div>
TPWODL	~4,47,540	FY25 <div><div>17.1%</div></div> FY24 <div><div>16.1%</div></div>
TPNODL	~2,63,245	FY25 <div><div>12.6%</div></div> FY24 <div><div>14.2%</div></div>

STRONG OPERATIONAL PERFORMANCE ACROSS ALL DISCOMS							
THEFT LOAD (MWp)		METERS REPLACED (in lakhs)		SUBSTATIONS AUTOMATED (No's)		PRE-TAKEOVER ARREARS COLLECTED (₹CrS)	
Q4 FY25	Upto Mar'25	Q4 FY25	Upto Mar'25	Q4 FY25	Upto Mar'25	Q4 FY25	Upto Mar'25
36	411	0.9	12.3	30	250	37	478
25	324	0.8	7.7	10	168	19	305
40	417	0.6	8.6	15	234	44	460
43	107	0.4	9.9	35	211	35	685

Key T&D segments have reported robust PAT (₹ Cr) growth over the years



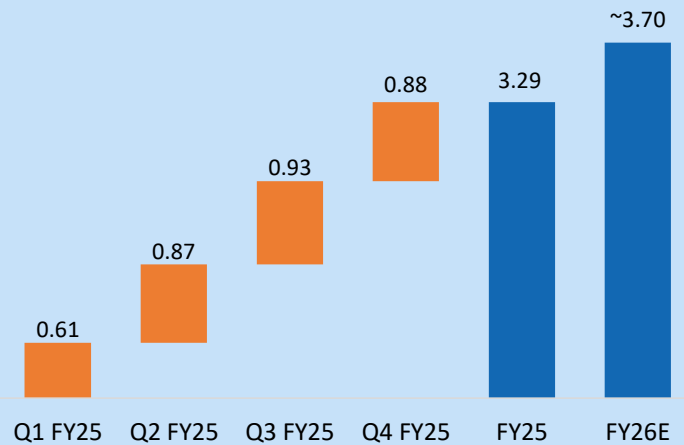
4.3 GW Cell and Module Manufacturing Plant - Update

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

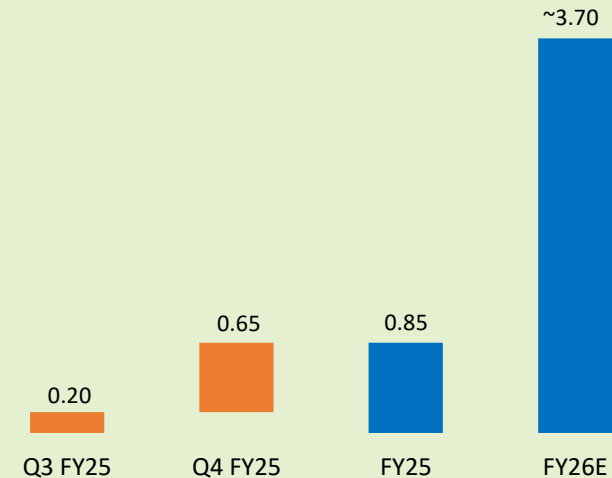
**All Four Cell lines (1GW each)
have ramped up**

**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

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

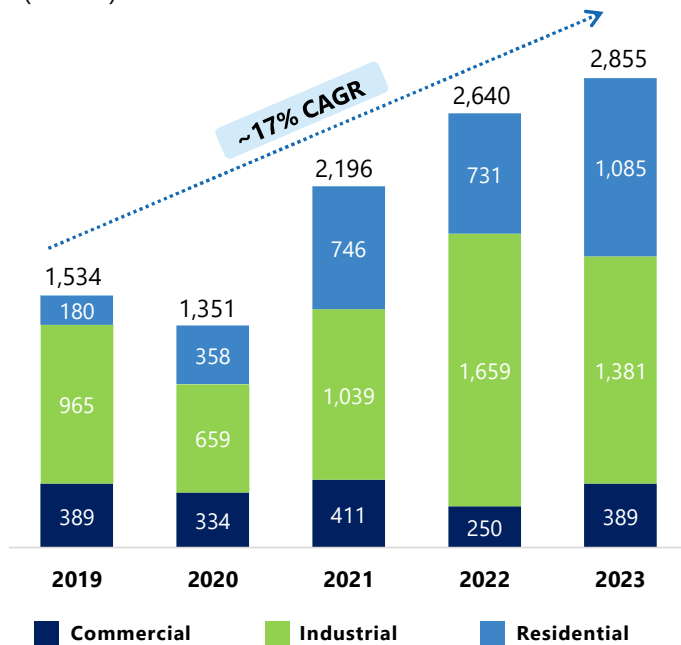
- ✓ Central government - leading the campaign
- ✓ Vendors offline campaigns
- ✓ Awareness programs

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 between 2019-23

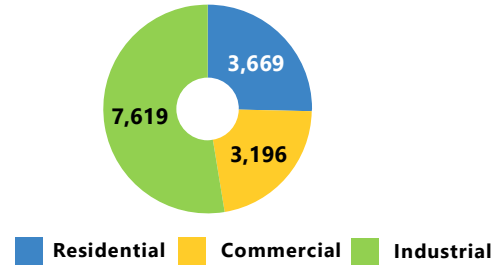
(In MW)



Source:- Bridge to India (CY23 report)
2024 data is awaited
tatapower.com

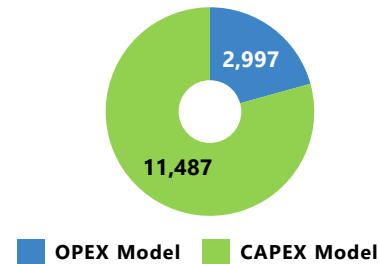
India has 14.5GW of installed solar rooftop capacity

(In MW)



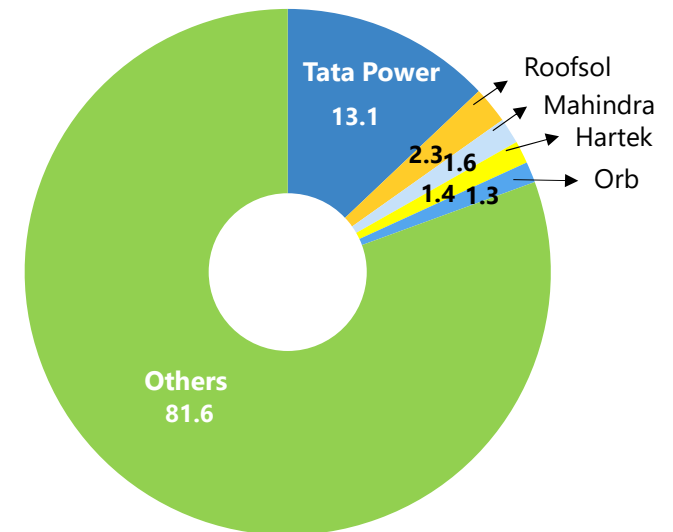
Split by Business Model

Total Installed Capacity (In MW)



Tata Power has 13.1% market share in Solar Rooftop EPC

Market Size = 2,855 MW in CY23



Notable Utility Scale FDRE/Hybrid Tenders won recently

	SJVN 460MW* FDRE	NTPC 200MW* FDRE	MSEDCL 400MW* Hybrid PH IV
Tariff (₹/unit)	4.38	4.71	3.60
e-RA date	7 Nov 2023	22 Mar 2024	16 Aug 2024
Installed capacity (MW)	1,317 MW	585 MW	501 MW
Tender type	FDRE	FDRE	Hybrid
Capacity sizing (x)	~3x	~3x	~1.3x
Commercial Operation	May, 2026	April, 2027	November, 2026
LoA status	Received	Received	Received
PPA status	Signed	Signed	Signed

*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

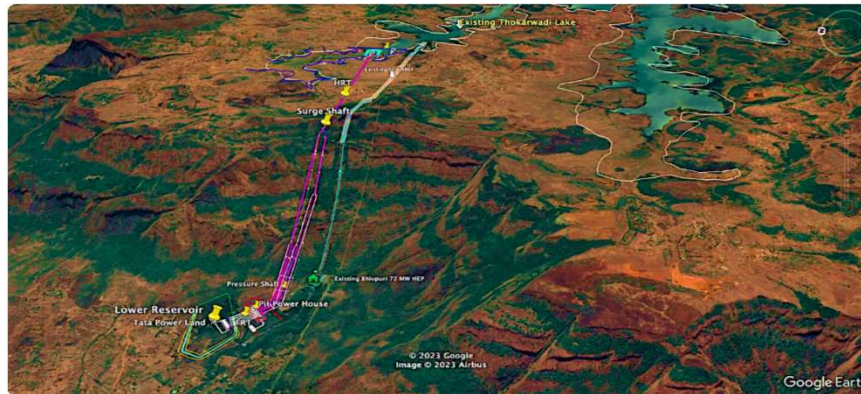
Upper Reservoir
Thokarwadi ~348 MCM
(million cubic meters)

Lower Reservoir
New ~4.6 MCM

Daily Generation
8,000 MWhr

Tentative Capital Investment
₹ 5,666 Crores

Timeline
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

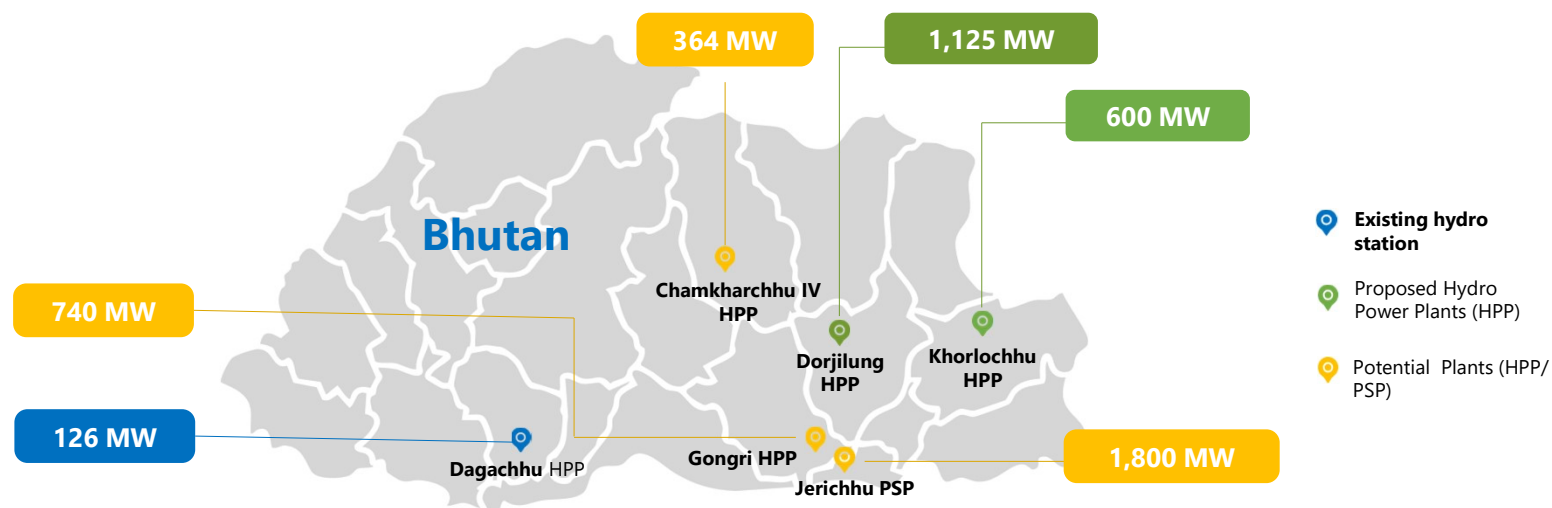
Total installed capacity in Bhutan

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		
Total	5,129	15,192	

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 KmTransmission 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

Year	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

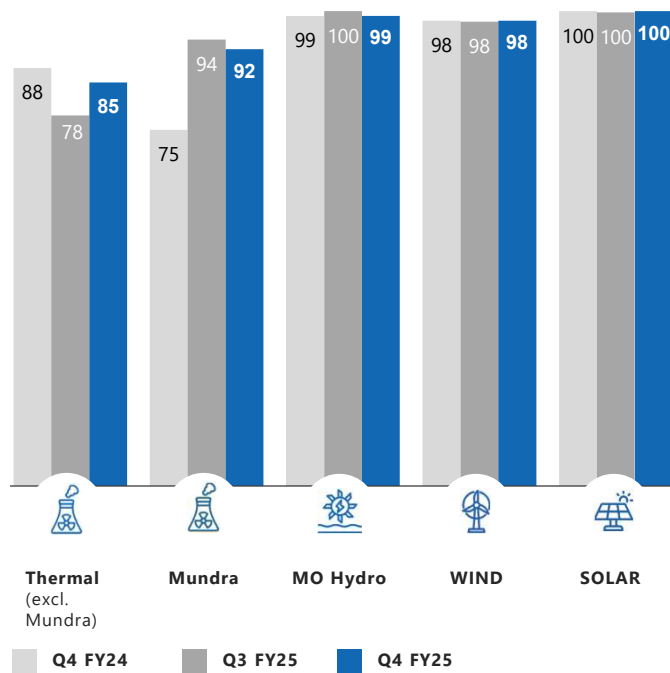
Operational & Financial Highlights



Q4 FY25 Operational Highlights

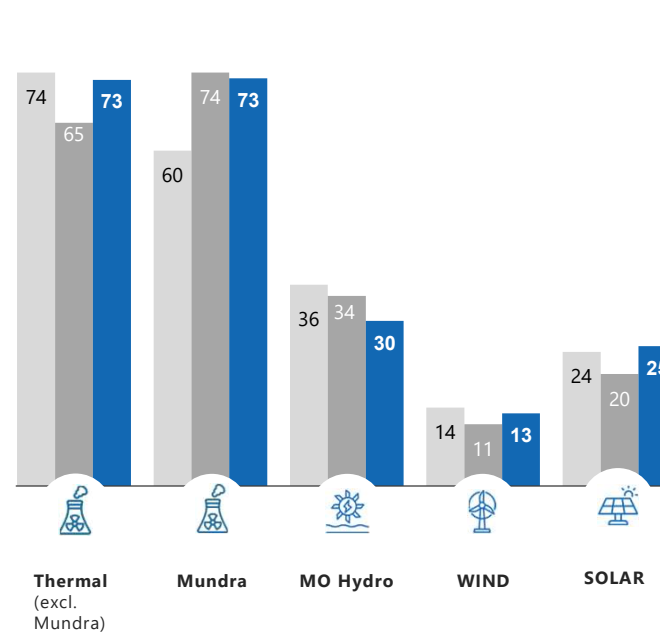
Generation - Availability

IN %



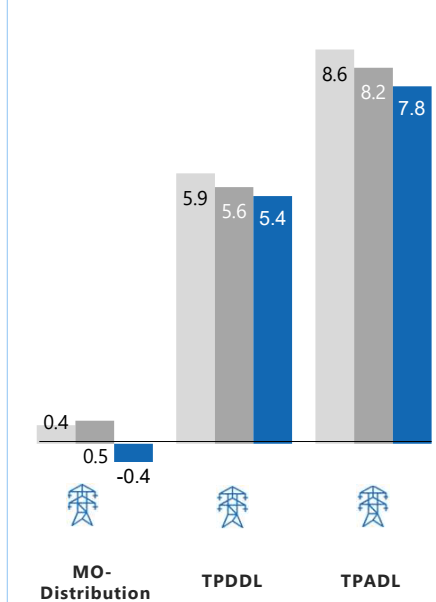
Plant Load or Capacity Utilization Factor

IN %



AT&C Losses - Distribution

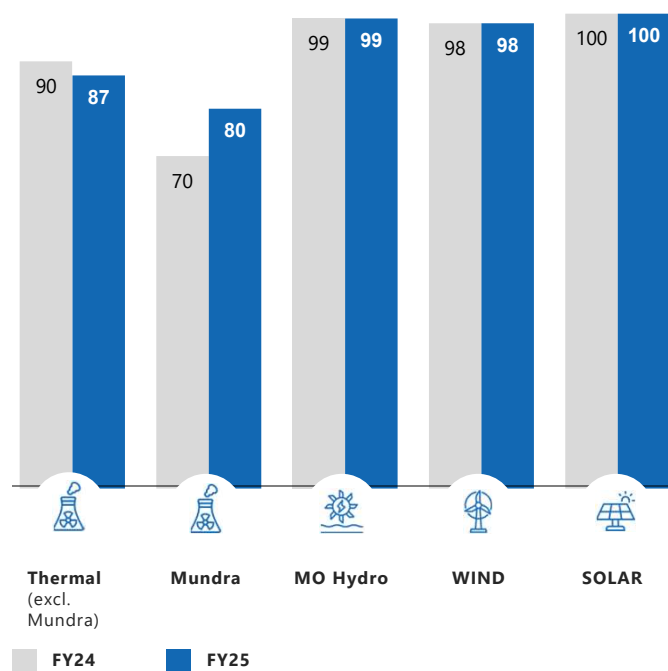
IN %



FY25 Operational Highlights

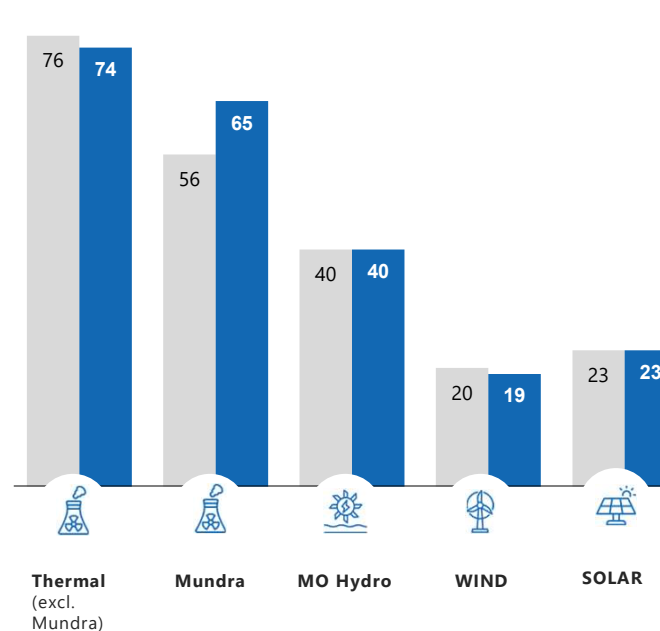
Generation - Availability

IN %



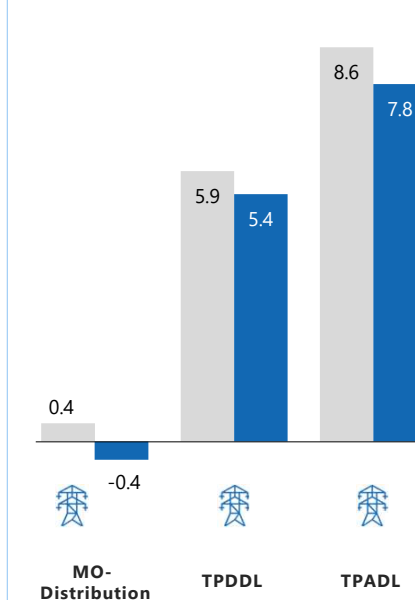
Plant Load or Capacity Utilization Factor

IN %



AT&C Losses - Distribution

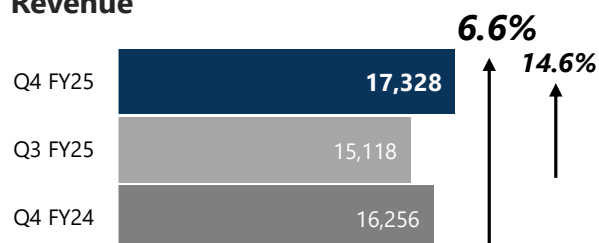
IN %



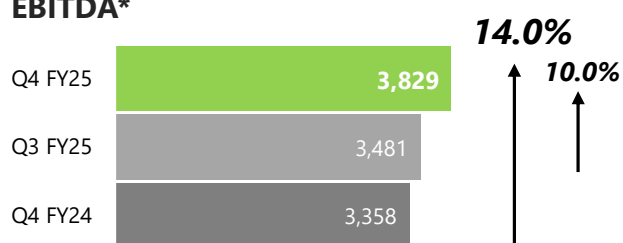
Financial Highlights – Q4 FY25 (In ₹ Cr)

Posted Y-o-Y PAT growth for the 22nd consecutive quarter

Revenue



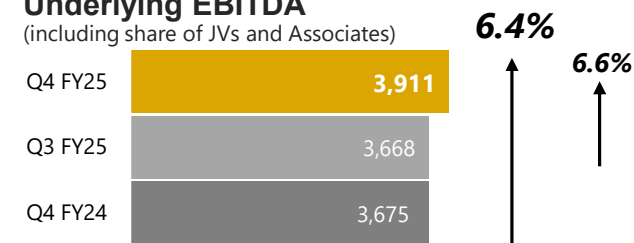
EBITDA*



*Reported EBITDA includes other income

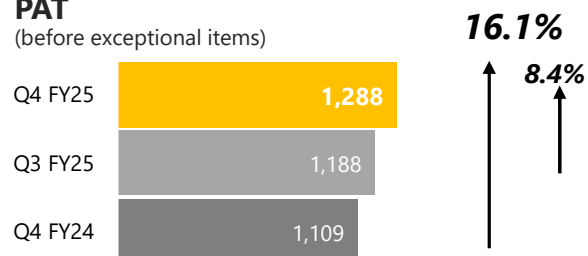
Underlying EBITDA

(including share of JVs and Associates)



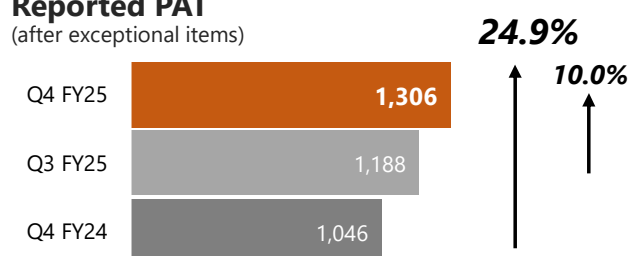
PAT

(before exceptional items)



Reported PAT

(after exceptional items)



Q4FY25(+) 18 Cr: Deemed Dilution gain in Tata Projects ₹ 162 Cr offset by impairment of Goodwill of (₹ 106 Cr) & assets of (₹ 38 Cr) in RE
PY (-) 63 Cr: Impairment of Goodwill in RE (₹ 101 Cr) offset by profit on sale of Arutmin (net of tax) ₹ 37 Cr

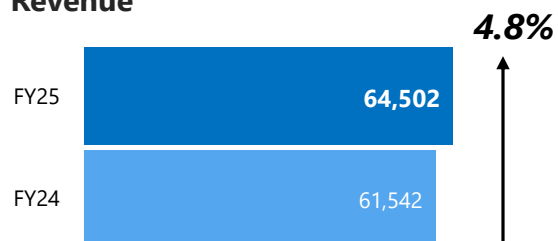
Receivables



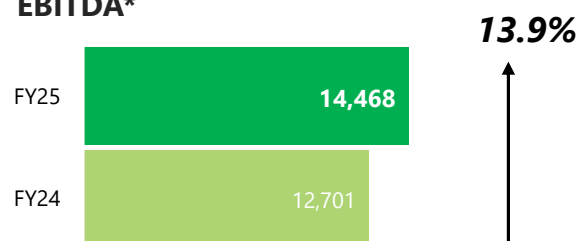
Financial Highlights - FY25 (In ₹ Cr)

Robust fundamentals as core businesses reported highest ever EBITDA in FY25

Revenue



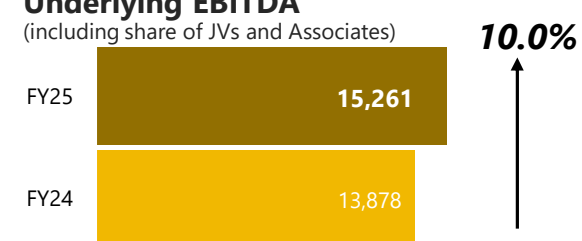
EBITDA*



*Reported EBITDA includes other income

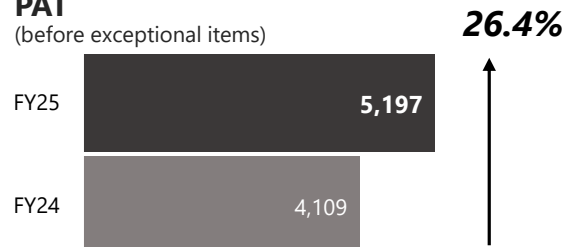
Underlying EBITDA

(including share of JVs and Associates)



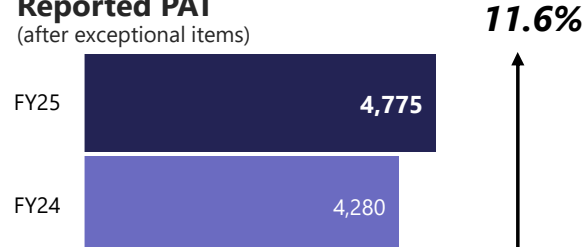
PAT

(before exceptional items)



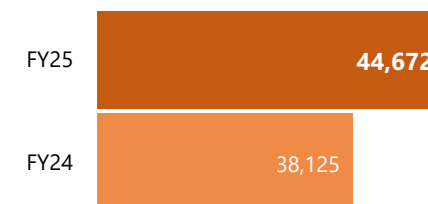
Reported PAT

(after exceptional items)



*Reported PAT of FY25 includes exceptional loss of (₹422 cr.) due to TPREL Merger (₹440 cr.), Impairment of Goodwill of (₹106 cr.) and assets (₹38 cr.) in RE, offset by deemed dilution gain on Tata Projects ₹162 cr. PY (+) 171 cr.: Deemed dilution gain on Tata Projects of ₹ 235 Cr & profit on sale of Arutmin ₹ 37 Cr offset by impairment of RE Goodwill of (₹ 101 Cr)

Net Debt



Comfortable Debt Position For Sustainable Growth

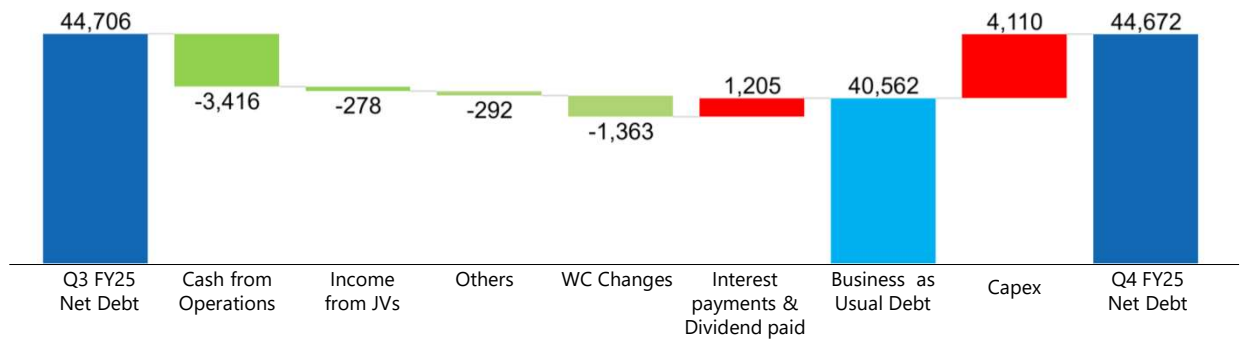
Net Debt

(In ₹ Cr)

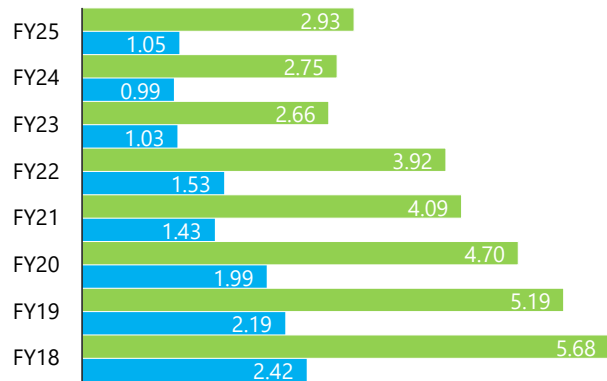


Net Debt has increased Q-o-Q due to higher capex requirements

(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 (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

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
Consolidated before exceptional items	17,328	16,256	3,829	3,358	1,288	1,109
Standalone & Key Subsidiaries						
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)
TOTAL - A	20,240	19,125	4,003	3,831	1,454	1,396
Joint Venture and Associates					83	316
TOTAL - B	20,240	19,125	4,003	3,831	1,537	1,712
Eliminations#	(2,912)	(2,869)	(174)	(472)	(248)	(603)
Exceptional Items	-	-	-	-	18	(63)
TOTAL - C	17,328	16,256	3,829	3,358	1,306	1,046

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

Entity-wise Consolidated Performance - FY25

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	FY25	FY24	FY25	FY24	FY25	FY24
Consolidated before exceptional items	64,502	61,542	14,468	12,701	5,197	4,109
Standalone & Key Subsidiaries						
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)
TOTAL - A	76,919	69,957	17,001	13,867	6,219	4,165
Joint Venture and Associates	-	-	-	-	793	1,178
TOTAL - B	76,919	69,957	17,001	13,867	7,013	5,343
Eliminations#	(12,417)	(8,415)	(2,533)	(1,166)	(1,816)	(1,234)
Exceptional Items	-	-	-	-	(422)	171
TOTAL - C	64,502	61,542	14,468	12,701	4,775	4,280

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

Cluster-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
Consolidated before exceptional items	17,328	16,256	3,829	3,358	1,288	1,109
Thermal Generation, Coal and Hydro	5,288	4,855	1,073	787	626	271
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)
Renewables "	3,457	3,457	1,372	947	469	289
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)
T&D	9,590	9,025	1,401	1,244	616	411
Transmission						
Mumbai	419	379	267	269	96	109
Powerlinks **	-	-	-	-	10	9
Distribution and Services						
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
Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)	(1,007)	(1,081)	(17)	381	(424)	138
Consolidated before exceptional items	17,328	16,256	3,829	3,358	1,288	1,109
Exceptional items	-	-	-	-	18	(63)
Consolidated after exceptional items	17,328	16,256	3,829	3,358	1,306	1,046

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.

Cluster-wise Consolidated Performance - FY25

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	FY25	FY24	FY25	FY24	FY25	FY24
Consolidated before exceptional items	64,502	61,542	14,468	12,701	5,197	4,109
Thermal Generation, Coal and Hydro	19,739	19,614	4,183	3,780	2,583	2,074
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
Renewables "	9,876	10,175	4,317	3,422	1,256	849
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)
T&D	39,122	36,207	5,553	4,556	2,000	1,457
Transmission						
Mumbai	1,412	1,261	985	906	316	318
Powerlinks **	-	-	-	-	40	42
Distribution and Services						
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
Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)	(4,236)	(4,454)	415	943	(642)	(271)
Consolidated before exceptional items	64,502	61,542	14,468	12,701	5,197	4,109
Exceptional items	-	-	-	-	(422)	171
Consolidated after exceptional items	64,502	61,542	14,468	12,701	4,775	4,281

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.

Tata Power (Consolidated) Performance

₹ 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)	
Operating Profit	3,479	2,741	738	12,954	10,877	2,077	
Other Income	351	617	(266)	1,514	1,823	(309)	ITPC dividend in PY (-) 332 Cr
EBITDA	3,830	3,358	472	14,468	12,701	1,767	
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
PBT before share of Assoc & JVs	1,501	1,182	319	5,648	4,281	1,367	
Share of Associates & JV's results	83	316	(233)	793	1,178	(385)	Losses in Tata Projects, lower profits from overseas coal assets
PBT after share of JV	1,583	1,498	85	6,442	5,459	983	
Tax Expenses	294	389	95	1,245	1,350	105	
Net Profit before exceptional items	1,290	1,109	181	5,197	4,109	1,088	
Exceptional Items (Net of Tax)	18	(63)	81	(422)	171	(593)	Deemed dilution gain in Tata Projects offset by Goodwill & asset impairment in RE
Net Profit for the period *	1,308	1,046	262	4,775	4,280	495	
* As per line item 11 in the SEBI Adv							

Tata Power (Standalone) Financial Performance

₹ 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)	
Operating Profit	1,008	927	81	4,415	4,105	310	
Other Income	207	705	(498)	2,489	1,852	637	Lower dividend income from ITPC in PY(₹331Cr) partially offset by Unit 5 Trombay insurance claim in Q4FY25(₹91Cr)
EBITDA	1,215	1,632	(417)	6,905	5,957	948	
Interest cost	510	539	29	2,095	2,257	162	
Depreciation	297	328	31	1,194	1,188	6	
PBT	409	765	(356)	3,615	2,511	1,104	
Tax Expenses	-	(81)	(81)	483	281	(202)	
PAT (before exceptional items)	409	846	(437)	3,133	2,230	903	
Exceptional items	-	-	-	-	-	-	
PAT for the period*	409	846	(437)	3,133	2,230	903	
* Line no. 7 of advertisement							

Maithon Power Limited - Highlights

₹ 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%		
Financials							
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	
Operating profit	161	196	(35)	619	850	(231)	
Other Income	(2)	(2)	0	9	15	(6)	
EBITDA	159	195	(36)	628	865	(237)	
Interest cost	18	27	(9)	88	112	(24)	Better working capital management
Depreciation	43	84	(41)	170	297	(127)	
PBT	97	83	14	371	456	(85)	
Tax	(2)	(7)	5	24	7	17	
PAT	99	90	9	346	449	(103)	

Prayagraj Power Generation Co. Ltd. - Highlights

₹ 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%	
Financials							
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
Operating profit	277	300	(23)	1,219	1,168	51	
Other Income	27	29	(2)	91	65	26	
EBITDA	304	329	(25)	1,309	1,233	76	
Interest cost	171	178	7	703	695	(8)	
Depreciation	51	51	(0)	204	202	(2)	
PAT	81	100	(18)	403	336	67	

Tata Power Delhi Distribution Ltd. - Highlights

₹ 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%		
Financials							
Operating Income	2,024	2,230	(206)	10,556	10,206	350	Slightly lower sales and lower realisations
Power Purchase	1,642	1,671	(29)	8,064	8,048	16	Lower power prices
Other Operating Exp.	259	240	19	917	876	41	
Operating Exp.	1,901	1,911	(10)	8,981	8,924	57	
Operating Profit	123	320	(197)	1,575	1,283	293	
Other Income	23	30	(7)	74	55	19	
EBITDA	146	350	(204)	1,649	1,337	312	
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
PBT	(7)	176	(183)	1,014	659	356	
Tax	(145)	54	(199)	172	205	(34)	Reversal of deferred tax recoverable and lower PBT
PAT	138	122	16	842	453	388	

WC- Working Capital
RA- Regulated Assets

Q4 FY25 Odisha Discoms – Highlights

₹ 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
PAT	78	35	46	5	86	8	65	42

(* Excl. past arrears)

FY25 Odisha Discoms – Highlights

₹ 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
PAT	150	63	59	37	73	75	158	133

(* Excl. past arrears)

RE Generation*

₹ 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%		
Financials							
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)	
Operating profit	799	604	195	3,077	2,678	399	
Other income	97	133	(36)	344	295	48	
EBITDA	896	737	159	3,421	2,974	446	
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
PBT	202	215	(13)	786	733	53	
Tax	39	48	(9)	184	149	34	
PAT	162	166	(4)	602	583	19	

Previous year numbers are restated

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

Solar EPC* – Highlights

₹ Crore unless stated

Particulars	Q4 FY25	Q4 FY24	Var	FY25	FY24	Var	Quarter Variance Remarks
Operating Income	3,110	4,287	(1,177)	10,043	11,726	(1,682)	
-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	
Operating profit	222	328	(105)	769	697	71	
Other income	12	(4)	(16)	67	23	44	Govt subsidy & vendor write back
EBITDA	234	324	(90)	836	720	116	
-Large projects & Group Captive	102	247	(145)	543	486	57	
-Solar Rooftop	132	77	55	293	234	59	
Margin	7.5%	7.6%		8.3%	6.1%		
-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)	
PBT	206	247	(41)	685	523	161	
Tax	42	61	19	175	132	(43)	
PAT	164	186	(22)	509	391	118	
Margin	5.3%	4.3%		5.1%	3.3%		

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

TP Solar (4.3GW Cell & Module Plant) – Highlights

₹ 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
Financials						
Operating Income	1,506	233	1,273	5,337	233	5,104
Operating expenses	1,107	229	878	4,467	251	4,216
Operating profit	400	4	396	870	(18)	889
Other income	3	-	3	4	-	4
EBITDA	403	4	399	875	(18)	893
Margin	27%	2%		16%	-8%	
Interest cost	106	17	89	240	18	222
Depreciation	70	5	65	123	5	118
PBT	227	(18)	245	511	(42)	553
Tax	38	(3)	41	90	(6)	96
PAT	189	(15)	204	422	(36)	457
Margin	13%	-6%		8%	-15%	

Renewables – Consolidated View

₹ 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
RoE			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
Regulated Equity					
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
Total	13,320	12,888	12,829	12,829	12,780
Regulated Assets (As per financial books)					
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)
Total	9,276	8,514	8,736	10,240	9,336

Key Segments - Debt Profile

₹ 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	
TP Solar	4,732	4,427	305	2,132	2,600	New capacity additions
TPDDL	1,319	1,401	(82)	1,806	(487)	
Odisha DISCOMs	4,531	3,866	665	2,808	1,723	
Others	919	542	377	369	550	
Total Debt	58,146	54,835	3,311	50,205	7,941	

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

Tata power - Debt Profile

₹ 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
Total Debt			58,146	54,835	49,480
Less: Cash & Cash Equivalents			13,053	9,625	10,630
Less: Related Party Debt			420	504	725
Net External Debt			44,672	44,706	38,125
Networth			42,605	41,010	38,333
Net Debt to Equity			1.05	1.09	0.99

TATA POWER



What sets us apart

Deeply entrenched power company with history of more than 100 years

1910-1955

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

1956-2000

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

2001-2005

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

2012-2013

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

2011

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

2007

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

2014-2015

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

2016-2017

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

2021

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

2020

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

2018-2019

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

2023

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

2022

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

2025

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

2024

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

Diversified business and hence stable margins

Tata Power Company Limited (TPCL) FY25
Revenue (₹ Cr)
64,502
EBITDA (₹ Cr)
14,468
Net Debt (₹ Cr)
44,672
PAT* (₹ Cr)**
5,197

Thermal Generation, Coal & Hydro

Revenue (₹ Cr)
19,739
EBITDA (₹ Cr)
4,183
PAT (₹ Cr)
2,583

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^

Revenue (₹ Cr)
9,876
EBITDA (₹ Cr)
4,317
PAT* (₹ Cr)**
1,256

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

UNDER CONSTRUCTION

Solar Power	720 MW^^
Hybrid	2,777 MW
Wind	11 MW
Complex/FDRE	1902 MW

EV CUMMULATIVE CHARGING POINTS

Public	5,488
Home	1,36,777
E-Bus	1,238

SOLAR EPC ORDER BOOK

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

SOLAR CELL AND MODULE CAPACITY

Module	4,900 MW
Cell	4,900 MW

Transmission and Distribution

Revenue (₹ Cr)
39,122
EBITDA (₹ Cr)
5,553
PAT (₹ Cr)
2,000

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%

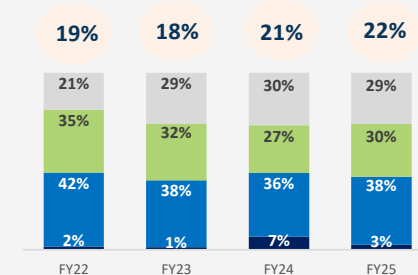
UNDER CONSTRUCTION		
SEUPPTCL	732	26%
NRSS XXXVI	77	26%
Jalpura Khurja	162	100%
Bikaner Neemrana	682	100%
Paradeep Transmission	384	100%
Gopalpur Transmission	377	100%

Eliminations/ Others (Incl. corporate taxes, expenses and interest)

Revenue (₹ Cr)
(4,236)
EBITDA (₹ Cr)
415
PAT (₹ Cr)
(642)

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

EBITDA Margins



EBITDA Share

■ Thermal Generation, Coal & Hydro
 ■ Renewables
 ■ Transmission & Distribution
 ■ Eliminations/Others

■ JVs and associates ■ Standalone divisions ■ Subsidiary

*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!

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