December 15, 2025

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.
Scrip Code: **500400**

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051.
Symbol: **TATAPOWER**

Dear Sir/Madam,

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in continuation to our intimation dated December 9, 2025, please find attached the presentation to be made today during the physical group meeting with Institutional investors, at the Power Distribution Technology Centre, Bhubaneswar.

This information is also available on the Company's website at www.tatapower.com

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

VISPI SAROSH PATEL
Digitally signed by VISPI SAROSH PATEL
Date: 2025.12.15 10:55:35 +05'30'

Vispi S. Patel
Company Secretary
FCS 7021

Encl: As above

TATA POWER

TATA

ANALYST MEET 2025

The Tata Power Company Limited (TPCL)

POWERING PROGRESS. SHAPING TOMORROW.

15 DECEMBER 2025

Agenda

Click on to explore

The Tata Power story

TATA POWER

India’s largest vertically-integrated power company

Generation

~26.3 GW
Total Capacity

16.0 GW
Installed Capacity

10.4 GW
Under-construction/Pre Project
Entirely Clean & Green

17.5 GW
Clean and Green Capacity

7.1 GW
Clean & Green Energy
Installed

10.4 GW
Clean & Green Energy
Under construction / Pre project

- RE 5.8 GW
- PSP 2.8 GW
- Hydro 1.7 GW

Transmission

4,736 Ckm
Operational
Transmission lines

2,349 Ckm
Transmission lines under
construction

Distribution

~13 Mn
Customers in Distribution

New-age Energy Solutions

~4.9 GW
Integrated cell & module
manufacturing capacity

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

5,613
Public EV charging points
across 650+ cities and towns

>3 GW
Rooftop Installed
India’s #1 solar rooftop EPC Company

Renewables

Generation

T&D

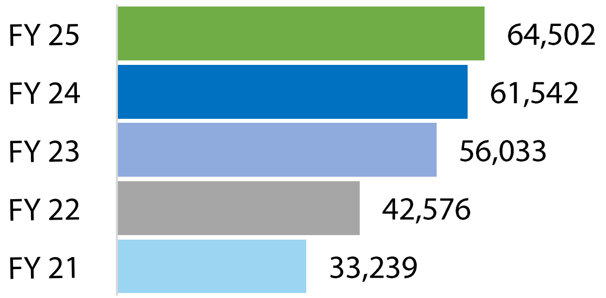
New-age Energy Solutions

Financial performance consistently improving over the years

Revenue (in ₹ Cr)

33,233

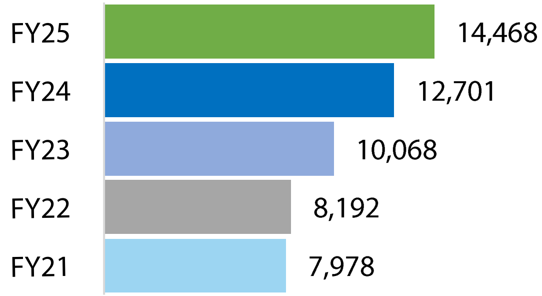
H1 FY26



EBITDA (in ₹ Cr)

7,961*

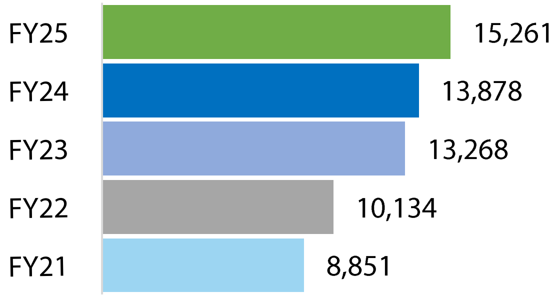
H1 FY26



Underlying EBITDA (in ₹ Cr)

8,220**

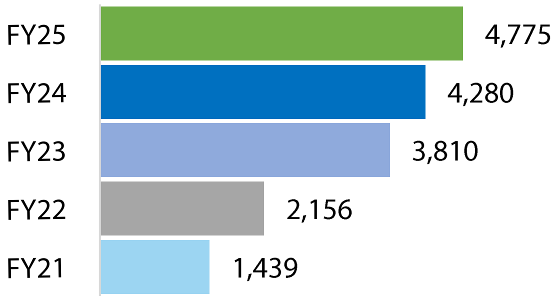
H1 FY26



Reported PAT^ (in ₹ Cr)

2,508

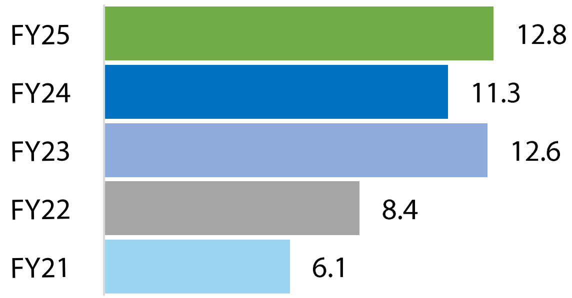
H1 FY26



ROE (%)

11.5%

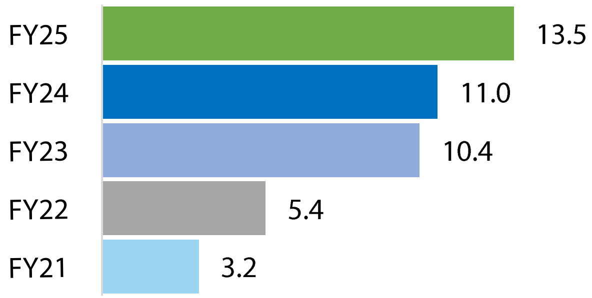
H1 FY26 16.7% excl Mundra and coal assets



EPS (₹) ^^

6.2

H1 FY26



H1FY26 EPS not annualized

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

…with rising contribution from our Core businesses

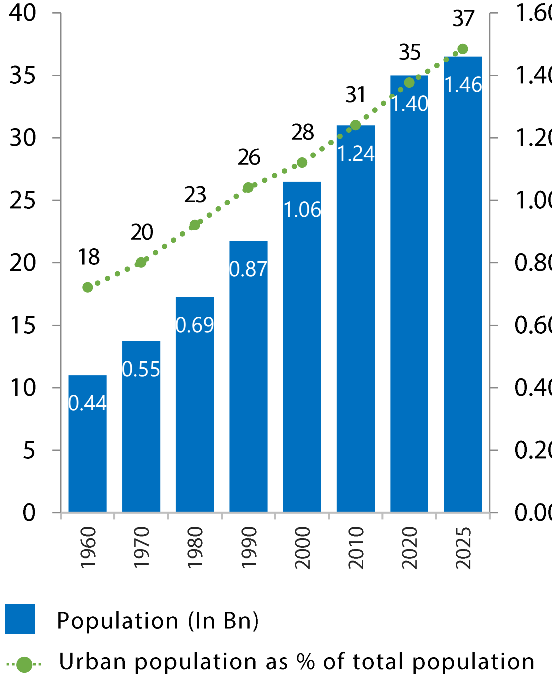
	Revenue (₹ Cr) H1 FY25	Revenue (₹ Cr) H1 FY26	Revenue change	EBITDA (₹ Cr) H1 FY25	EBITDA (₹ Cr) H1 FY26	EBITDA change	Reported PAT (₹ Cr) H1 FY25	Reported PAT (₹ Cr) H1 FY26	Reported PAT change
Thermal & Hydro Generation	4,613	4,222	-8%	1,070	961	-10%	765	718	-6%
Renewables	4,297	7,239	68%	1,956	3,142	61%	573	1,042	82%
Transmission and Distribution	20,681	21,014	2%	2,874	3,024	5%	1,013	1,117	10%
Mundra, Coal and Shipping	4,913	2,958	-40%	870	499	-43%	428	(215)	large
Eliminations/ Others	(2,447)	(2,199)		388	335		(497)	(154)	
Consolidated performance	32,057	33,233	**4%**	**7,158**	**7,961**	**11%**	**2,282**	**2,508**	**10%**

Indian power sector

Structural Growth Story Intact

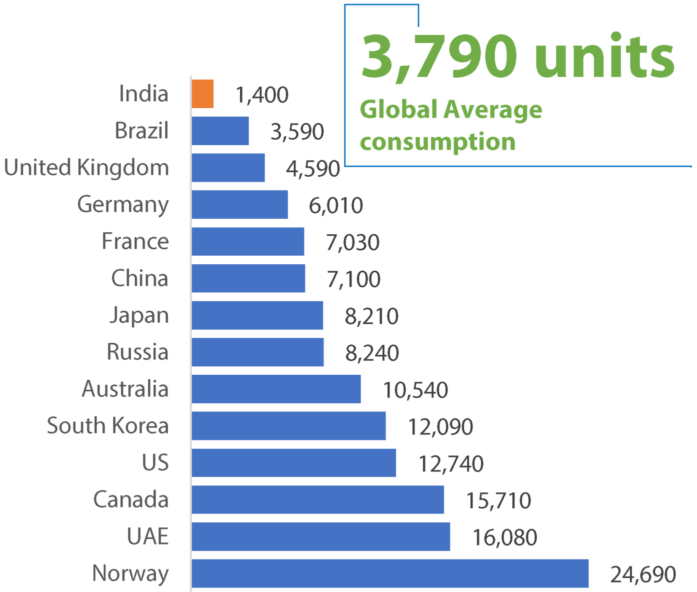
The power sector is set to grow as Indian economy grows

Rising population and urbanization to drive demand



Source: Worldometer

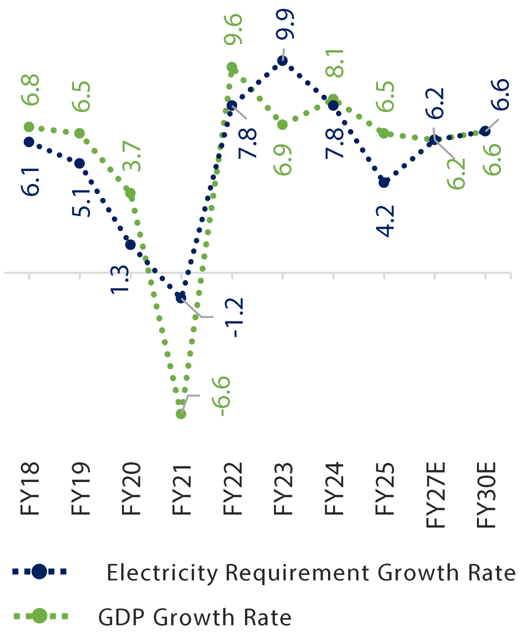
India has one of the lowest per capital power consumption (in units)



Data represents per capita power consumption for CY24

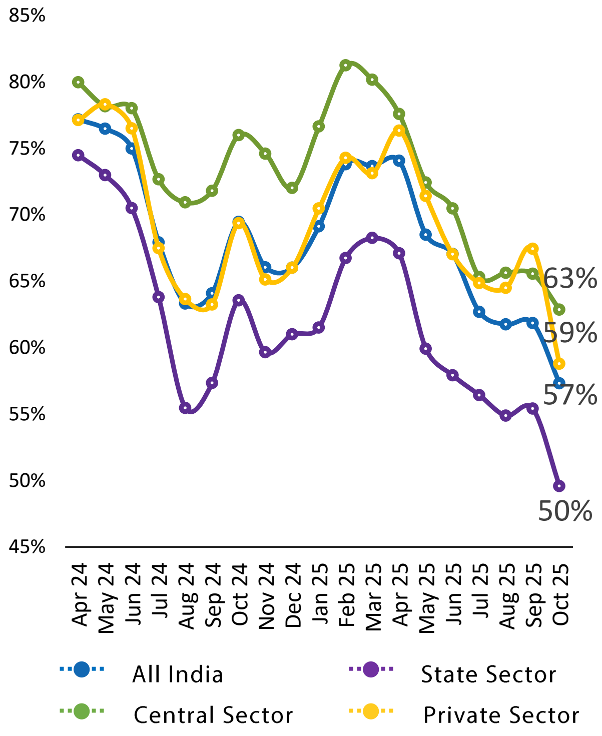
Source: Ember-climate.org

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



Source: CEA, RBI, IMF, S&P

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



Source: NPP

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

500 GW by 2030

Installed non-fossil fuel based capacity target

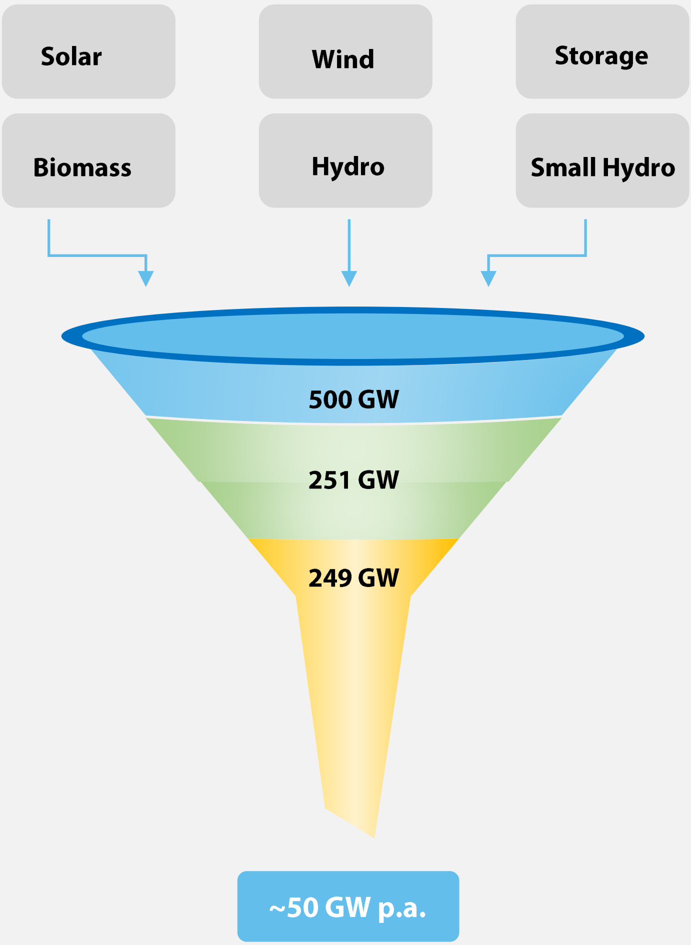
251 GW

Installed by Nov 2025

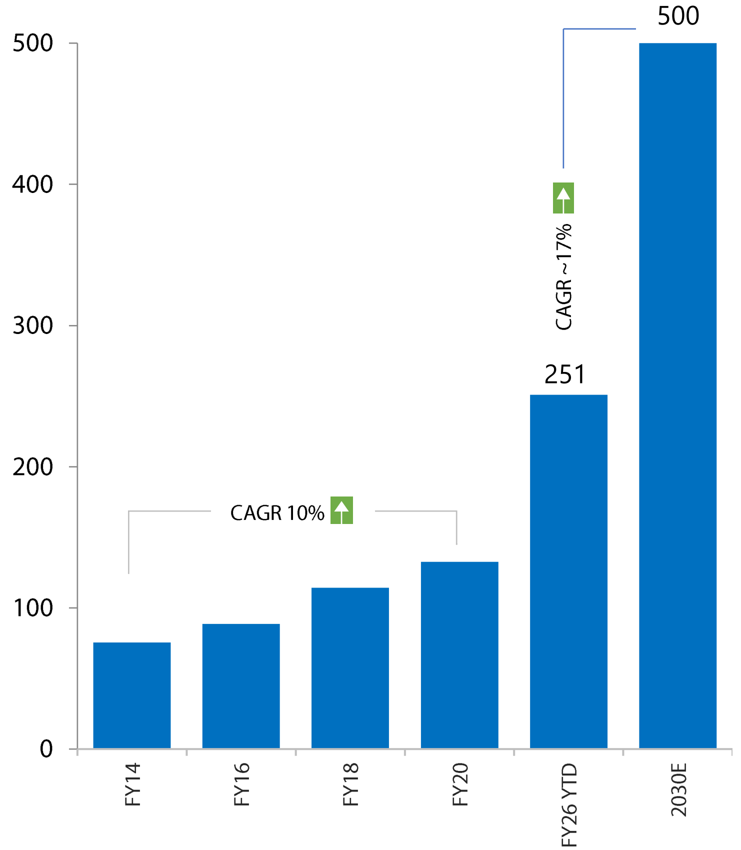
130 GW Solar
54 GW Wind
11 GW Biomass
5 GW Small Hydro
51 GW Hydro Power

In pipeline

148 GW of projects under construction
101 GW to be auctioned



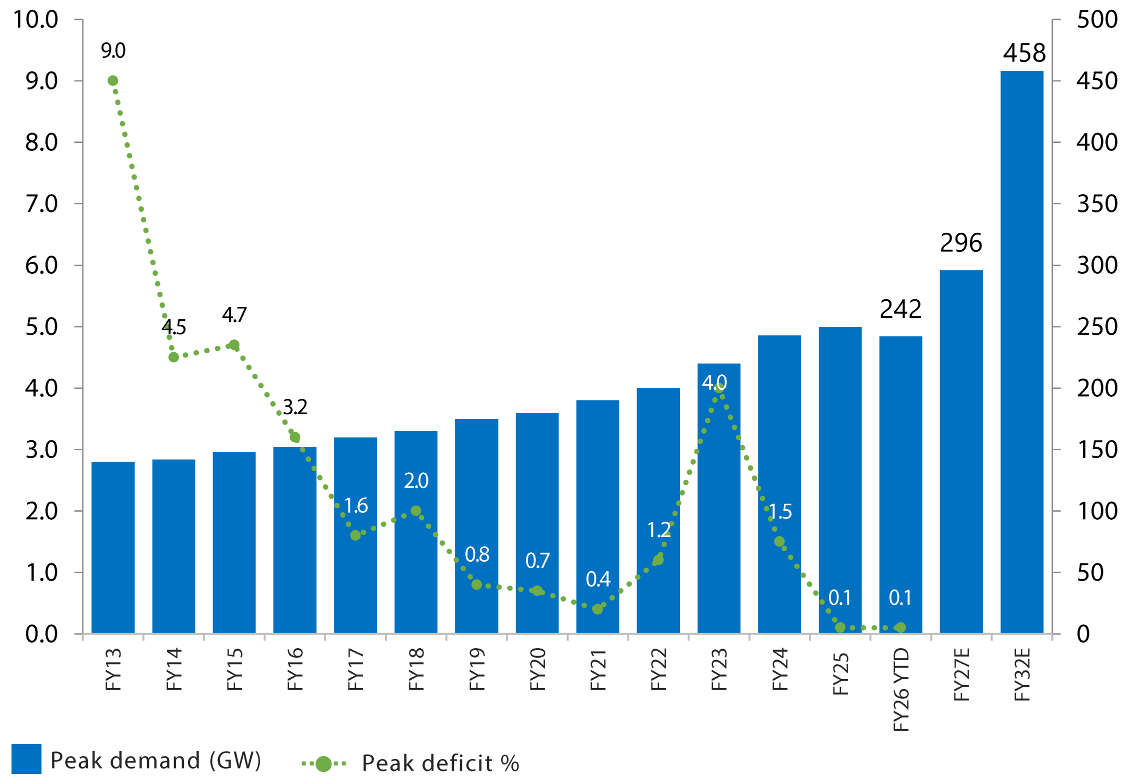
Renewable energy adoption to accelerate in the next 5 years



Source: CEA

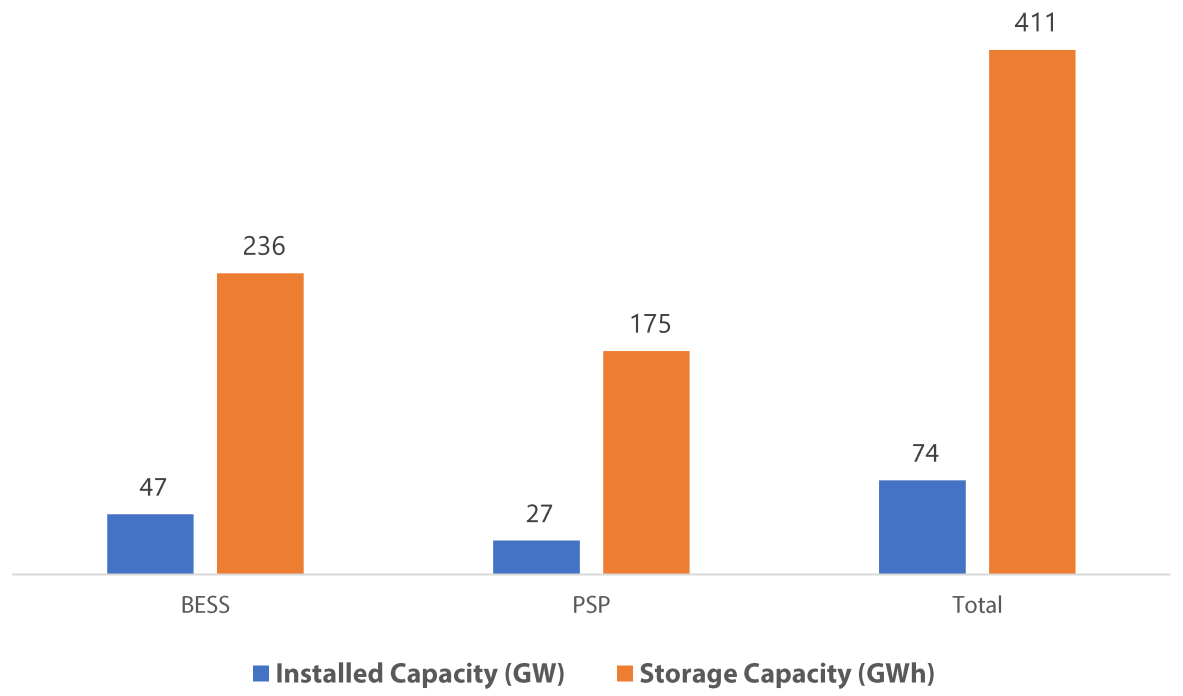
Peak Power to cross 450 GW by 2032, Energy Storage Crucial to meet Peak Power Requirement

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



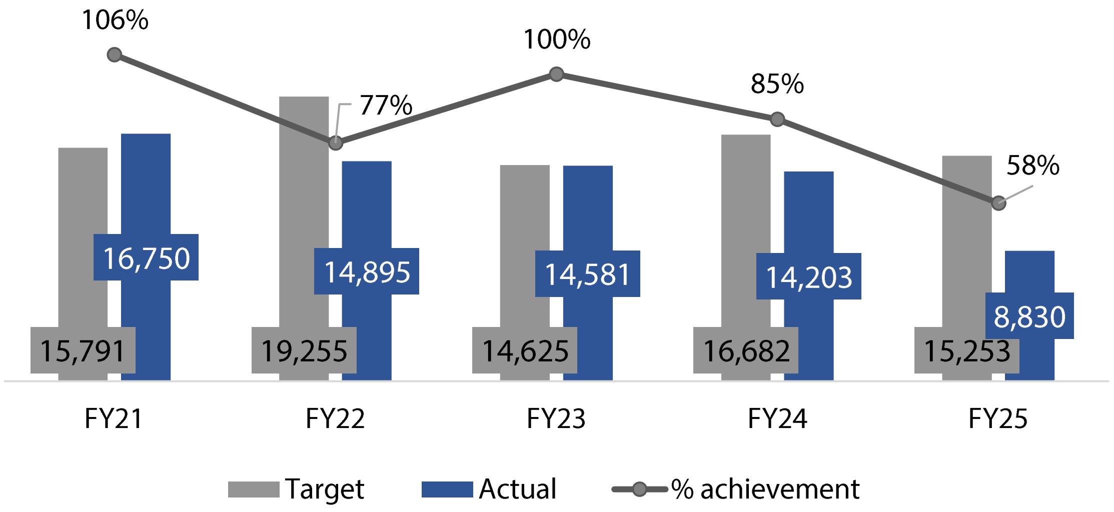
Source: CEA

Energy Storage requirement to be 396 GWh by 2032



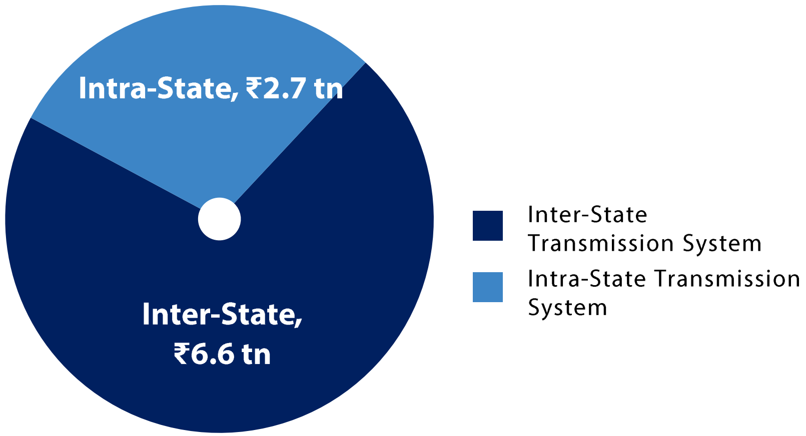
Transmission Sector poised for massive growth

Transmission lines capacity (In Ckm) – Hits and Misses

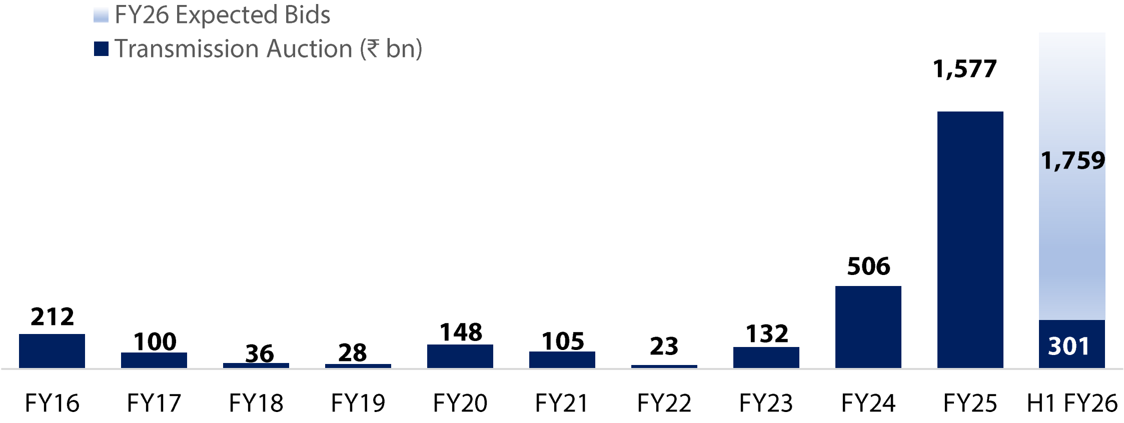


Sr. No.	Key Highlights	Oct-25	2032E
1	Transmission line Length (CKm)	4.97 Lakhs	6.48 Lakhs
2	Transformation Capacity (GVA)	1,390	2,412
3	Peak Electricity Demand	243 GW	458 GW
4	Inter-regional transmission capacity	120 GW	168 GW

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



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

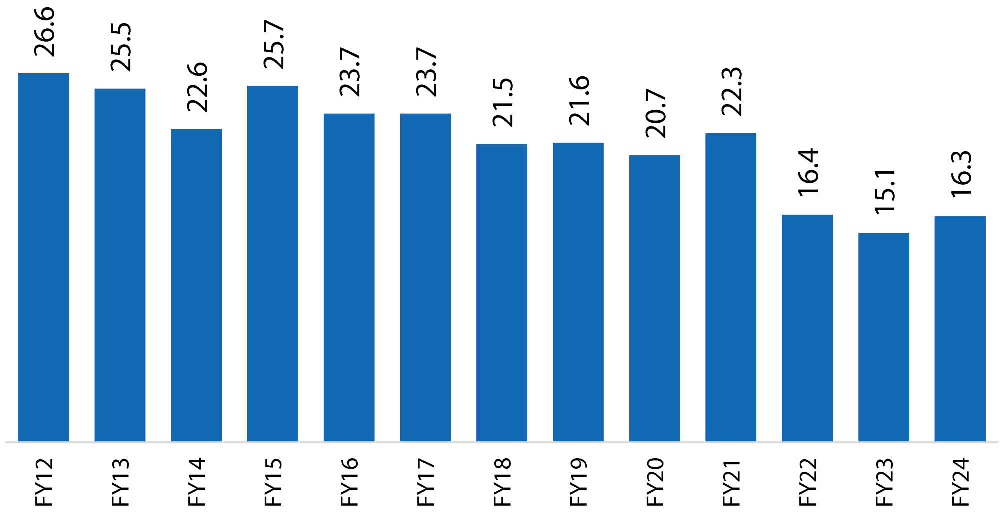


Source: National Electricity Plan (NEP) and CEA

India Power Distribution…at an inflection point

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

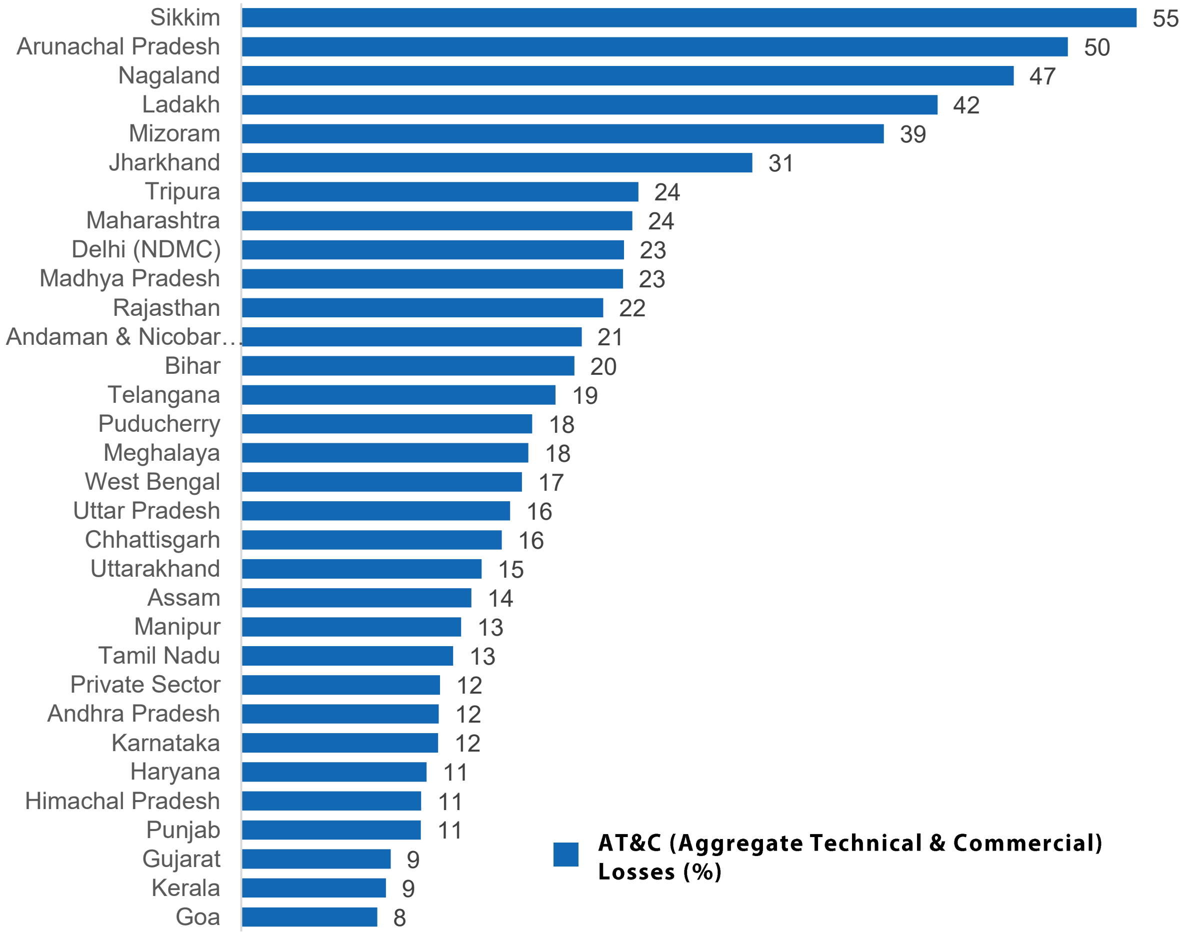
All India basis



Financial performance of DISCOMs

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

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



Source: PFC Report FY25

Key growth drivers

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

Key growth driver

Steady Conventional Business aiding Clean Transition

Legacy of more than 100 years

Steady Conventional Business

Presence across all modes of conventional generation

Thermal

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

Hydro (Domestic)

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

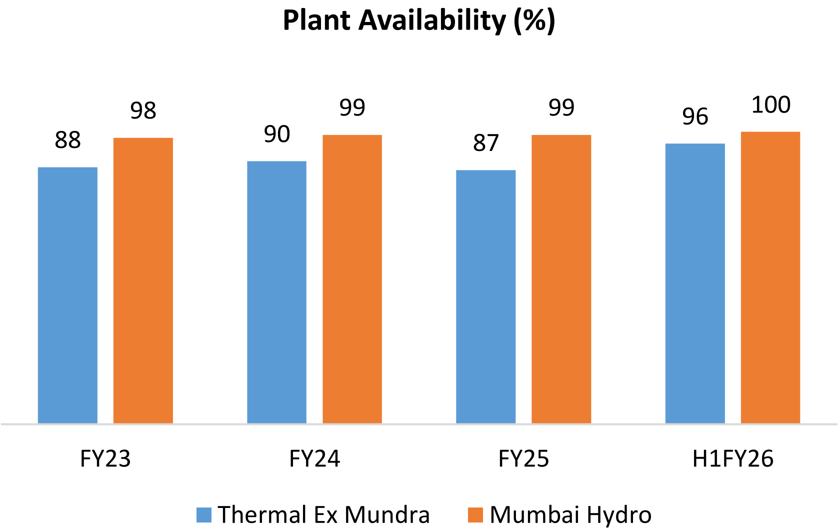
Hydro (International)

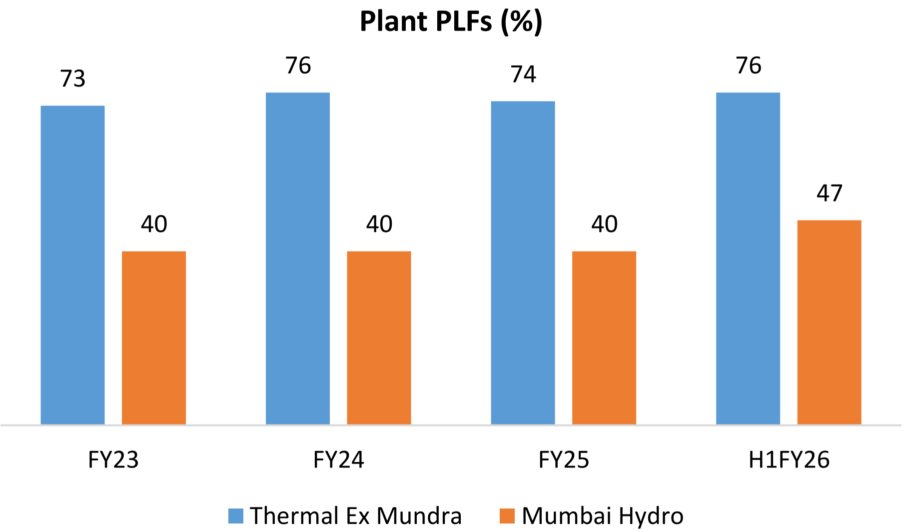
- Dagachhu Hydroelectric – 126 MW
- Itezhi Tezhi Power Corporation Limited, Zambia – 120 MW
- Adjaristsqali Netherlands B.V., Georgia 187 MW

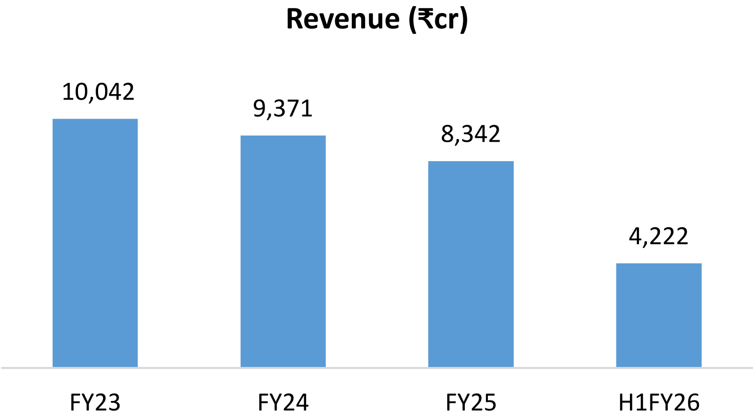
TATA POWER

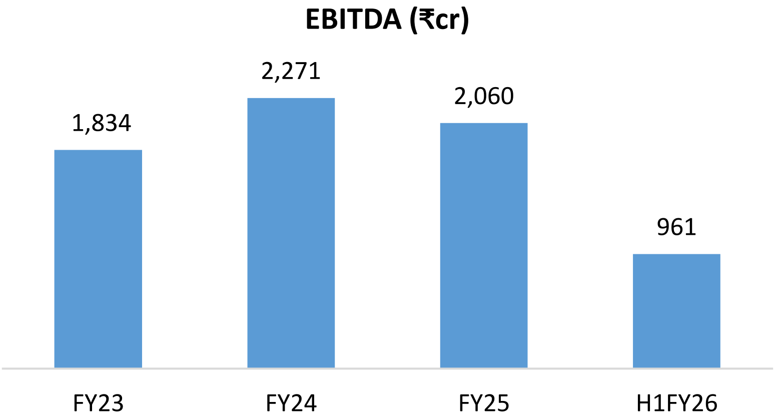
Steady Conventional Business

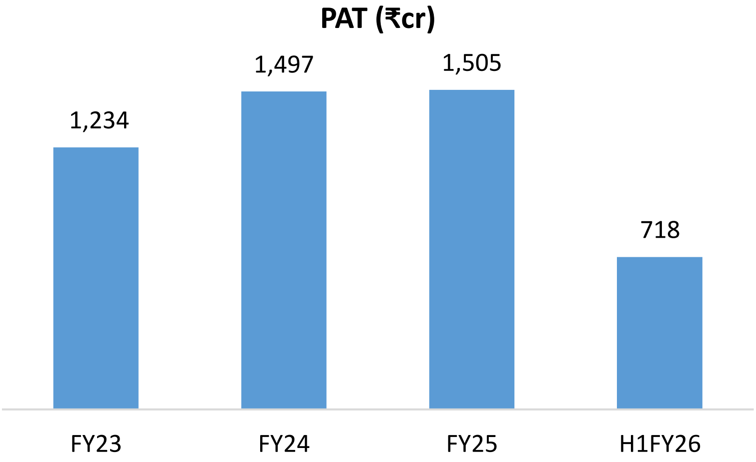
Conventional Generation and Hydro (ex Mundra)









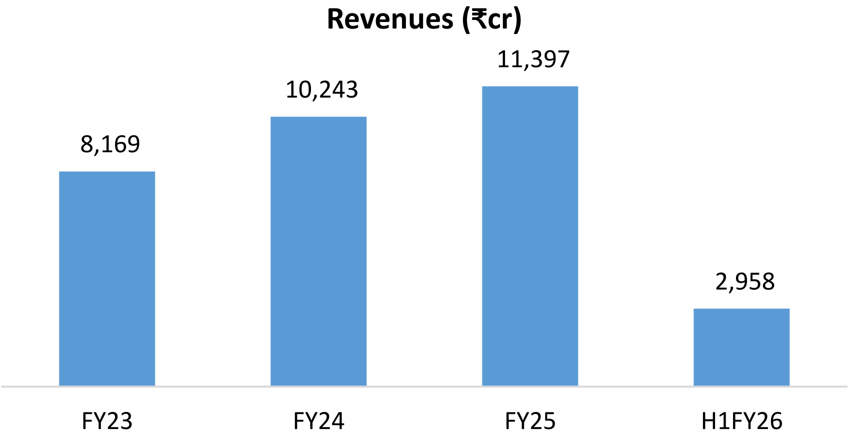


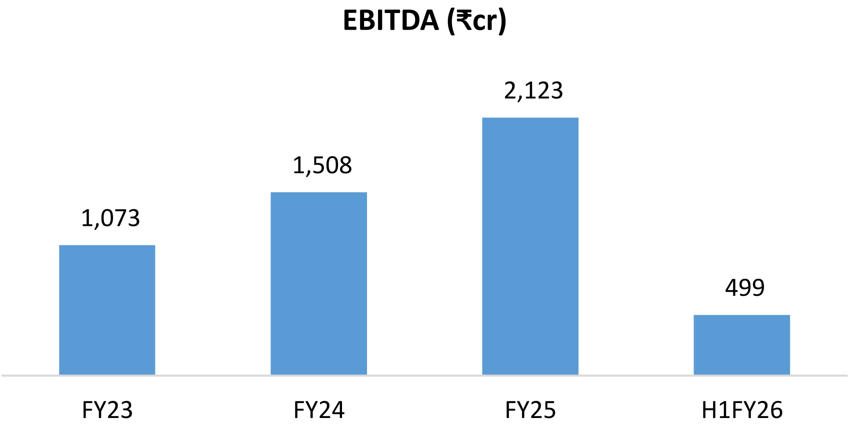
Mundra , Coal and Shipping Business

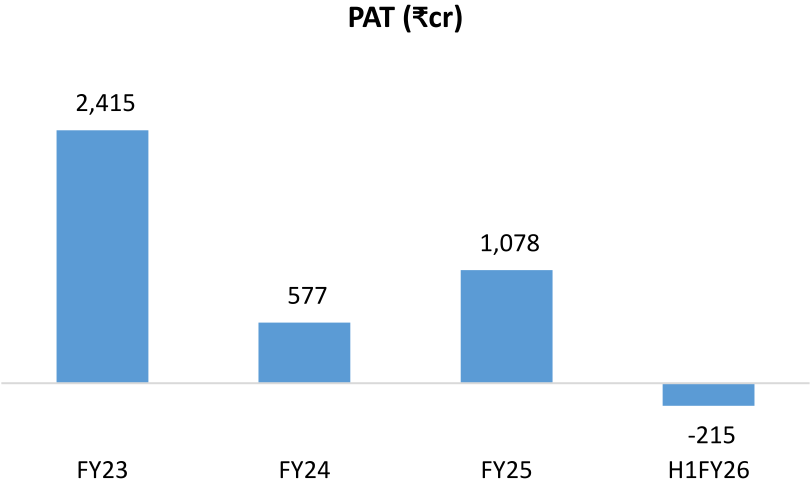
Mundra Power Plant

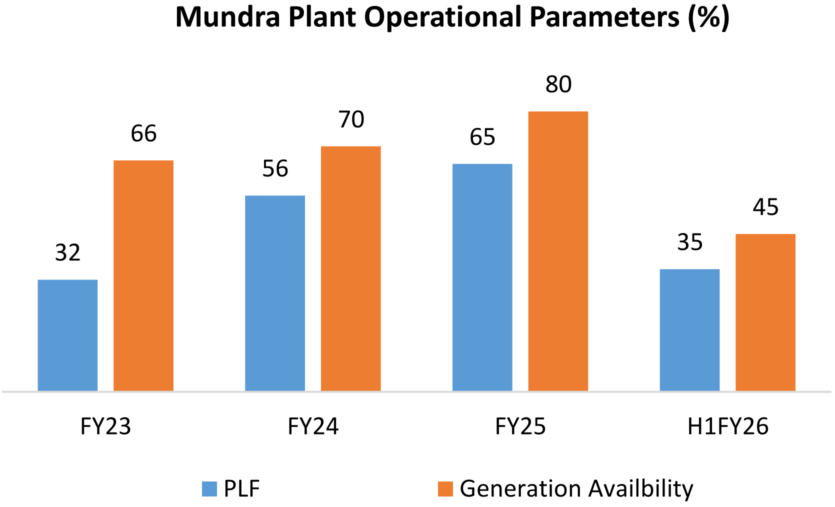
4,150 MW

Coal and Shipping









Clean And Green Portfolio –Presence Across Value Chain

Manufacturing

5 GW of Cell and Module Manufacturing Facility

Planning 10 GW of Ingot and Wafer Manufacturing

EPC

In house EPC Capability
- Utility scale EPC projects
- C&I Projects
- Rooftop EPC

Focusing on inhouse requirements

Clean & Green Power Generation

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

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

Energy Storage

- Pumped Hydro Storage
- Battery Energy Storage

2.8 GW of PSP projects under construction and planning

Profitable Manufacturing Operations

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

Our competitive advantage

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

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

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

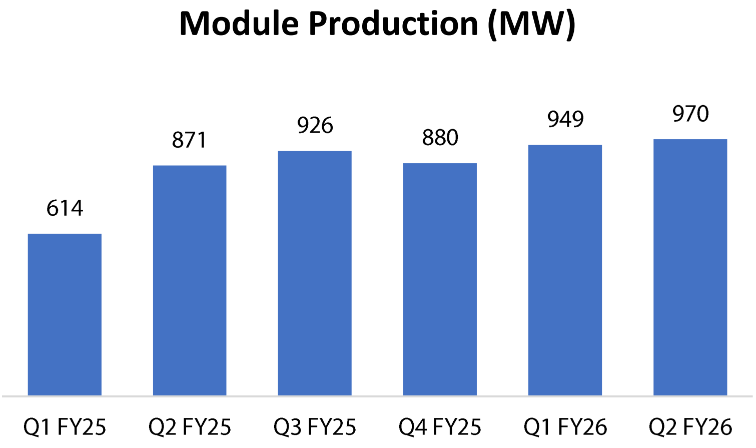
Module/Cell manufacturing

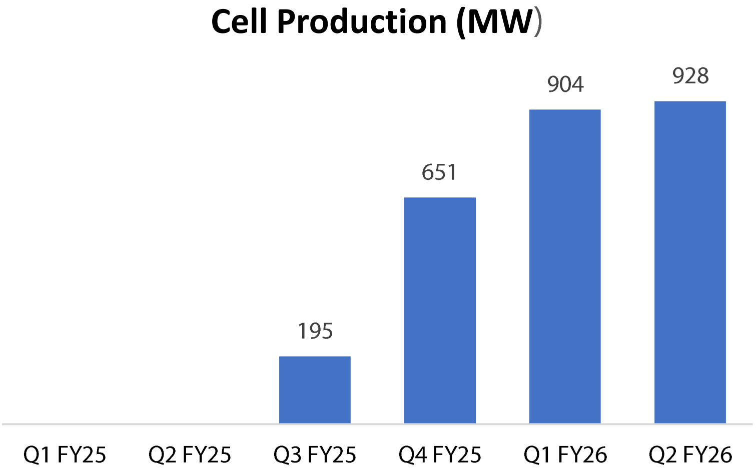
~4.9 GW
Cell/Module manufacturing capacity

- Bengaluru facility **0.5 GW**
- Tirunelveli facility **4.3 GW**

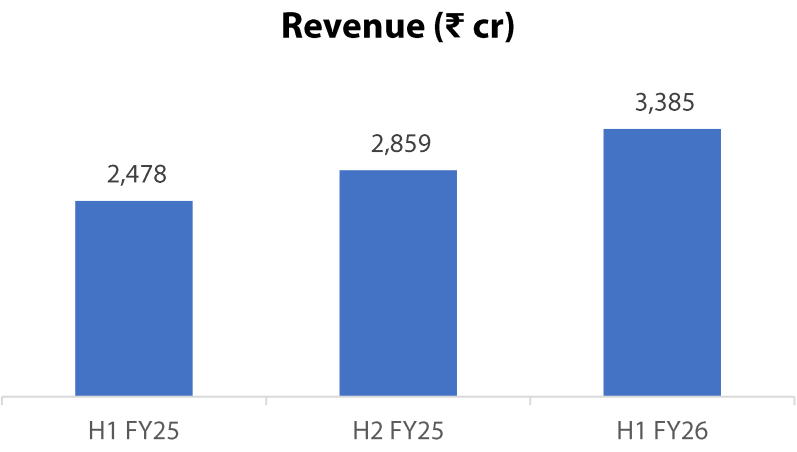
30+ years
Legacy in solar module manufacturing

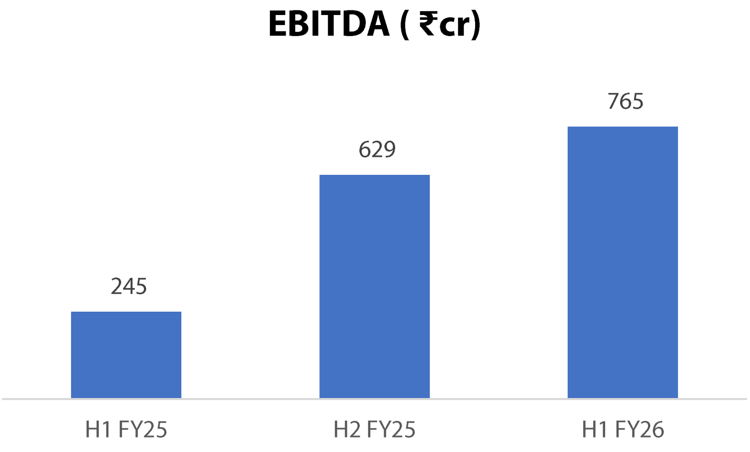
Mono PERC + TOPCon
Cell lines upgradable to TOPCon

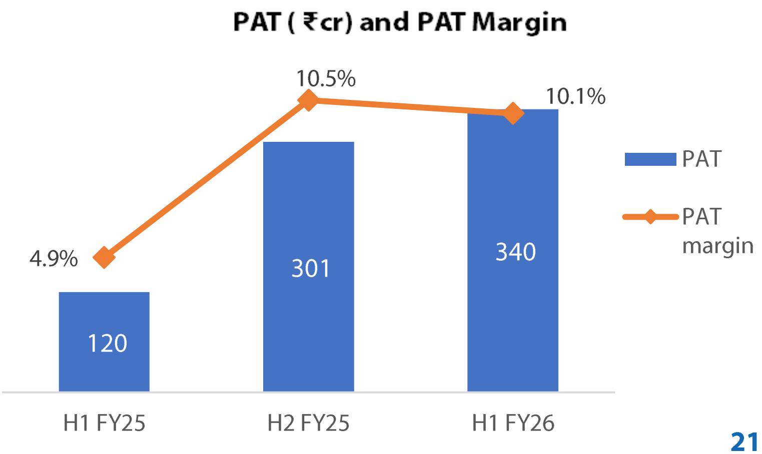




Manufacturing Excellence Translating into Strong Returns







Solar Manufacturing Value Chain

Up Stream				Down Stream	
Silica (Quartz)	Poly-silicon	Ingot	Wafer	Cell	Module

SILICA is the 2nd most abundant material on earth. QUARTZ (crystaline silica rocks) is the initial building block for manufacturing Solar PV cells

POLY-SILICON (ultra pure Silicon) is the initial building block for manufacturing silicon based Solar PV cells

Capital & Energy Intensive Process

POLY-SILICON chunks are melted into liquid form and then pulled into INGOTS (silica rods)

Ingots are sliced into very thin WAFERS using diamond wire cutters

Tata Power to Foray

Wafers are polished and chemically processed to form CELLS capable of generating photovoltaic energy

Cells are stringed, laminated and enclosed inside an Aluminum frame in form of MODULES

Tata Power Current Presence

Dominated by Chinese with negligible domestic presence

Growing Domestic capacities

Ingot and wafer manufacturing – Strengthening Value Chain

Ingot and Wafer manufacturing

10 GW
manufacturing capacity

- Ingot **10 GW**
- Wafer **10 GW**

ALMM List 3 (Ingot/Wafer)
Draft notification with implementation date 1st June 2028

>50 GWp
Domestic Ingot/ Wafer demand by 2030

Ingot and Wafer manufacturing

Power Intensive
>150 MVA power required

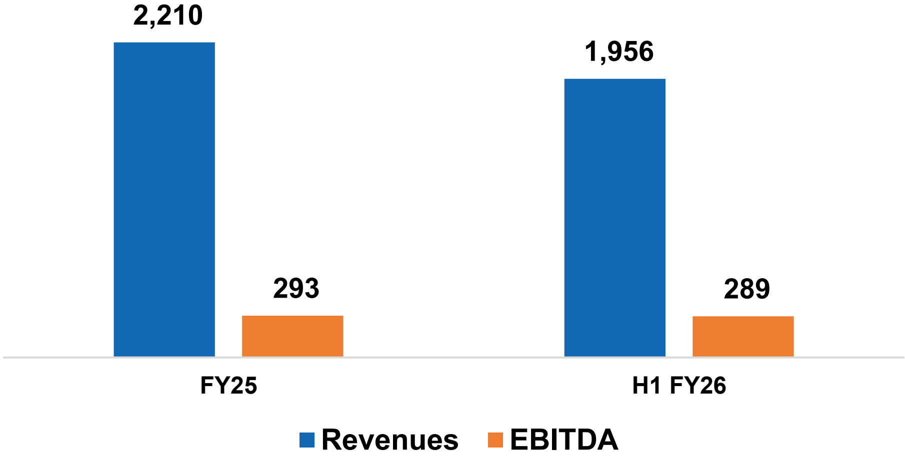
Technology
Technology partnership, wafer technology doesn't change rapidly, needs less upgrades

~6,500 crores
Expected capital expenditure (excl incentives)
Completion in 18-24 months

Scaling up of Rooftop business

Solar Rooftop – Record Execution and Robust Pipeline

Rooftop Solar Revenue and EBITDA (₹ cr)



Network

644 partners and

> than 2,000 retailers

3rd Party Rooftop Order Book

(In ₹ Cr)

Order Won

907 MWp orders won in H1 FY26

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

Generation Capacity

- Transitioning to Clean & Green portfolio including Hydro and PSP

TATA POWER

Growing Clean & Green Portfolio

Total Clean and Green

17.5 GW
Clean & Green Energy
(Incl. Under Construction & Planning)

7.1 GW
Operational

\+

10.4 GW
Under construction
(Entirely Clean & Green)

Operational Capacity

7,092 MW
Operation – Clean & Green

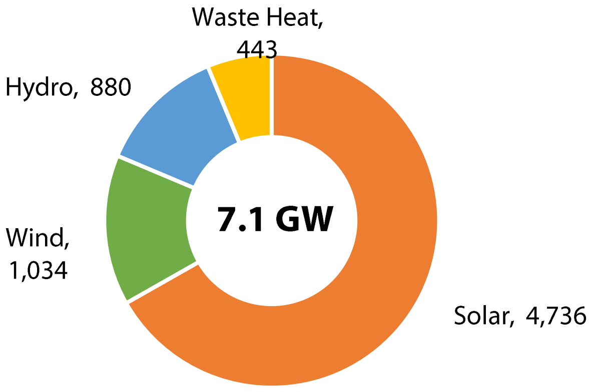
4,736 MW
Solar

1,034 MW
Wind

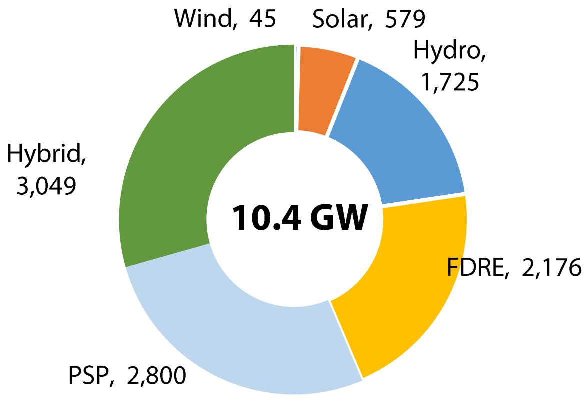
880 MW
Hydro

443 MW
Waste Heat Recovery /BFG

Operational Capacity (MW)



Under construction & Pre project (MW)



Strong Pipeline of Hybrid/FDRE Projects

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

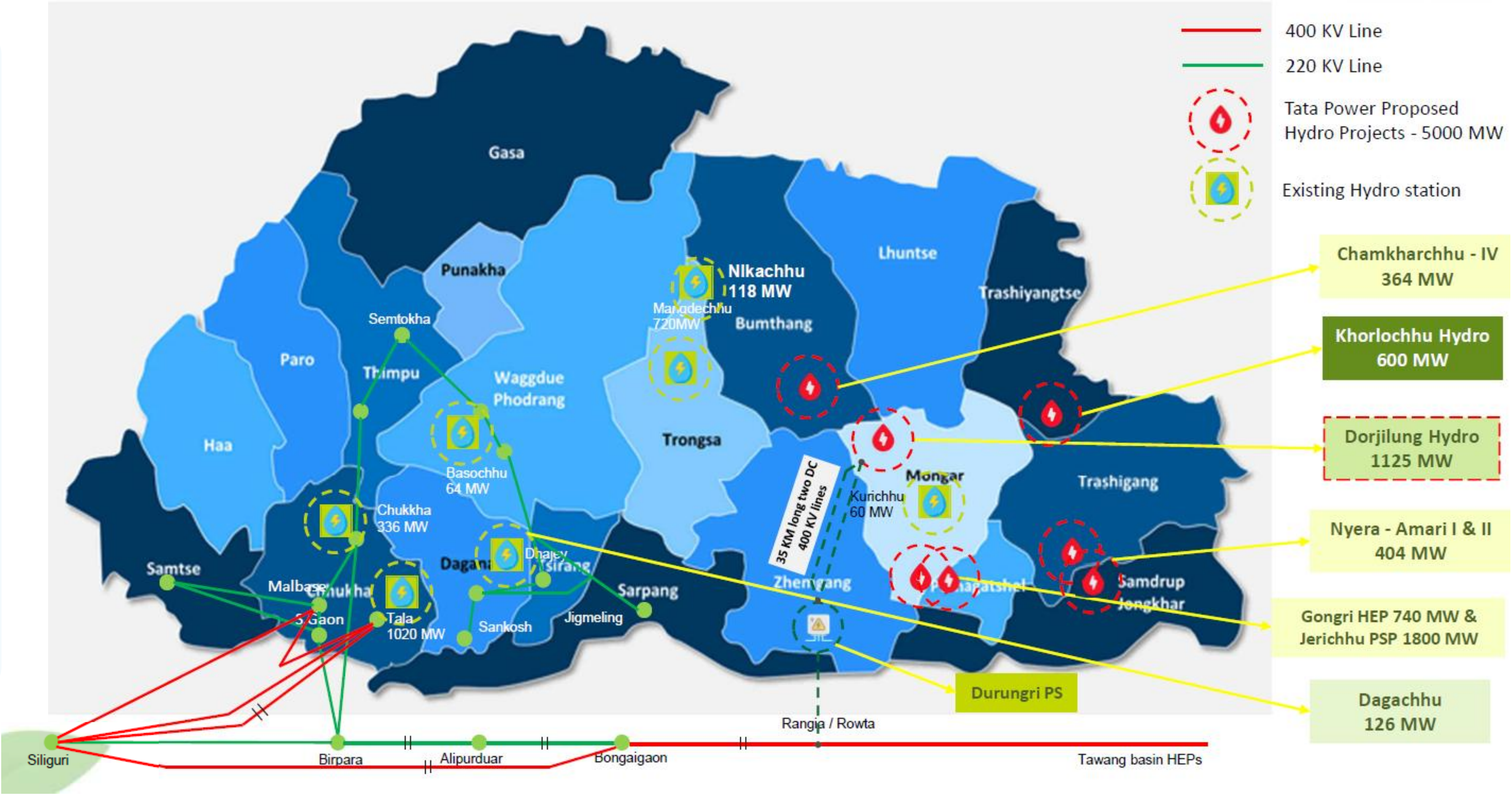
Abbreviations: FDRE- Firm and Dispatchable Renewable Energy, e-RA- Electronic Reverse Auction, LoA- Letter of Award

Tata Power – Unlocking Bhutan's Hydro Power Potential

Bhutan Vision 2040

Hydro 15 GW

Solar 5 GW



Strategic Expansion in Bhutan – 1.7 GW Hydro Power Plants

Operational Capacity - Bhutan
Dagachhu hydroelectric plant

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

Khorlochhu Hydro Power Project

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 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

Project Cost
Rs 6,900 crore

Project expected to commission **2029**

Dorjilung Hydro Power Project

1,125 MW
Total project capacity

~4,750 MUs
Design Energy

Kurichhu
River

Run-of-River
Type

40%
Tata Power Stake

80% Tata Power
Off taker

World Bank
Financial assistance to project

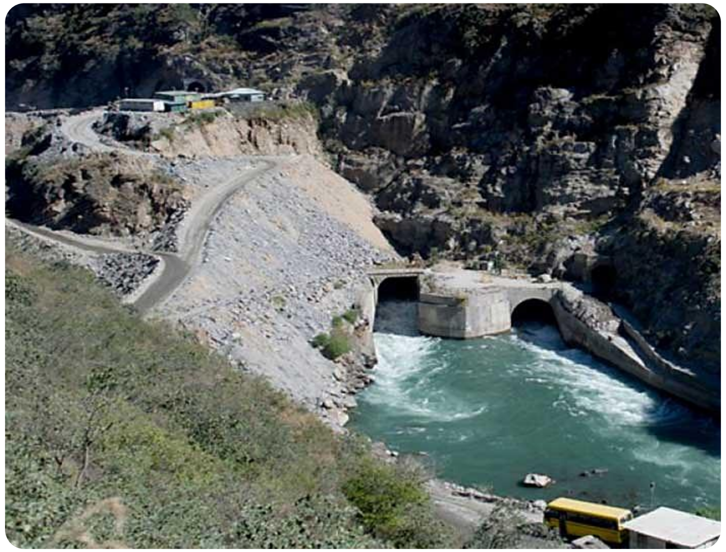
~6,350
Employment during construction

Project Cost
Rs 13,100 crore

Project expected to commission **2032**

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

Khorlochhu HEP Site



DT Inlet – Portal Development

Diversion Tunnel from Outlet

Desilting Chamber – Inlet Tunnel

1,000 MW Bhivpuri PSP: Construction Started

1,000 MW

Bhivpuri PSP

Type
Existing Off-stream

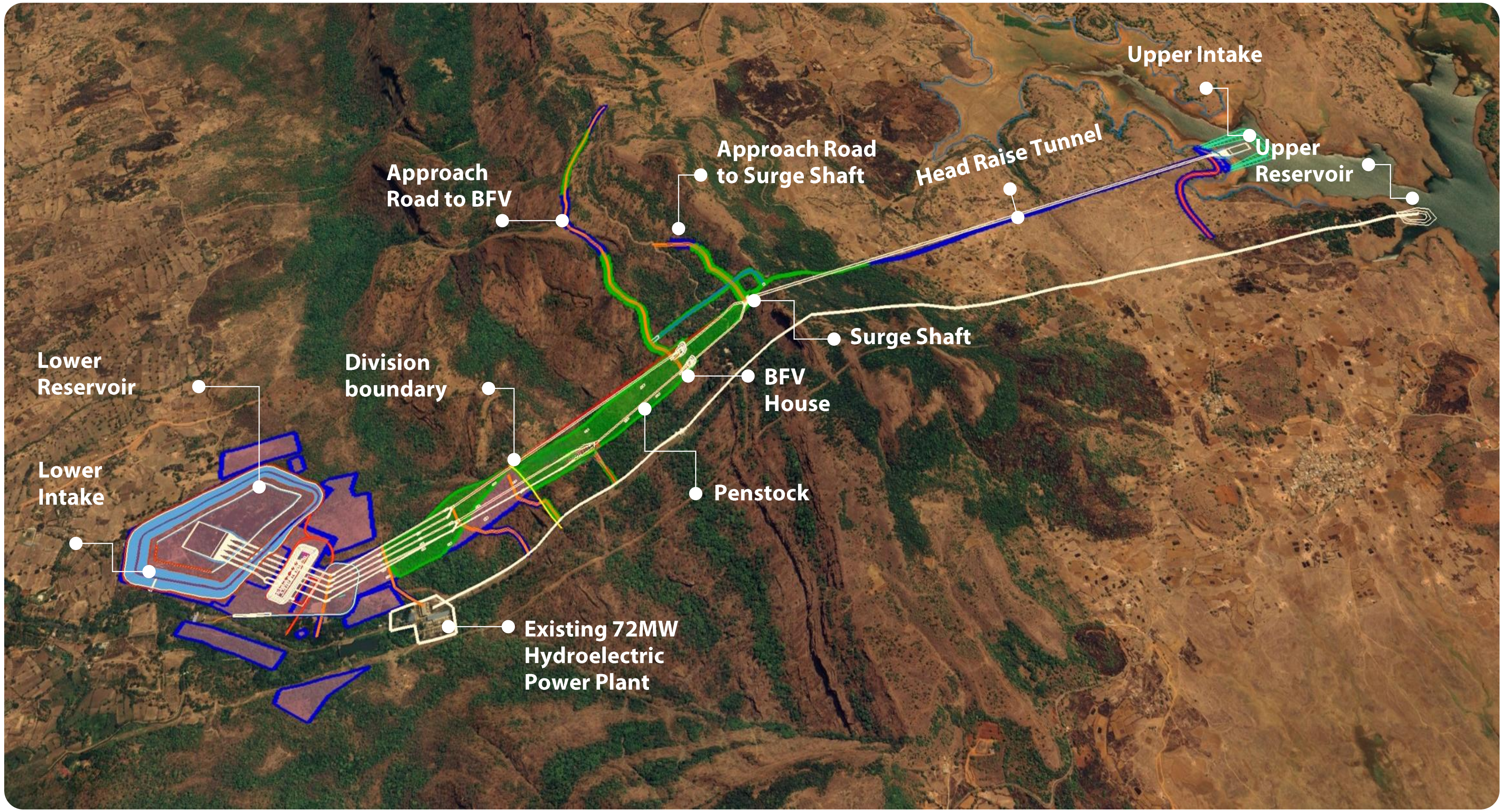
Upper Reservoir
Thokarwadi ~348 MCM
(Mn cubic meters)

Lower Reservoir
New ~4.6 MCM

Daily generation
8,000 MWhr

Capital investment
₹5,666 Cr

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



1,000 MW Bhivpuri PSP – Project Update

Shirwata PSP: Construction expected to begin in Mid-2026

1,800 MW

Shirwata PSP

Type
Off-stream

Upper Reservoir
New -15 MCM

Lower Reservoir
Existing Shirwata Dam
197 MCM

Daily generation
10,800 MWhr

Capital investment
₹7,850 Cr

Timeline
Preliminary activities started
Completion by 2029

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

573 MCM **Mulshi dam**

3,000 MW

Nenavali, Mulshi dam Upper Reservoir

72 MCM **Walwhan dam,** Raigad

3,000 MW

Kataldhara, Walwhan dam Upper Reservoir

348 MCM **Thokarwadi dam,** Bhivpuri

3,000 MW

Potalpali, Thokarwadi dam Upper Reservoir

Other reservoir sites of Tata Power

6 MCM **Kundali dam,** Khopoli

12 MCM **Lonavala dam,** Khopoli

Target Capacity for FY2030

What we aim to achieve

>30 GW
Total operational capacity by FY30

>20 GW
Operational Clean & Green capacity by FY30

>5 GW
In pipeline by FY30

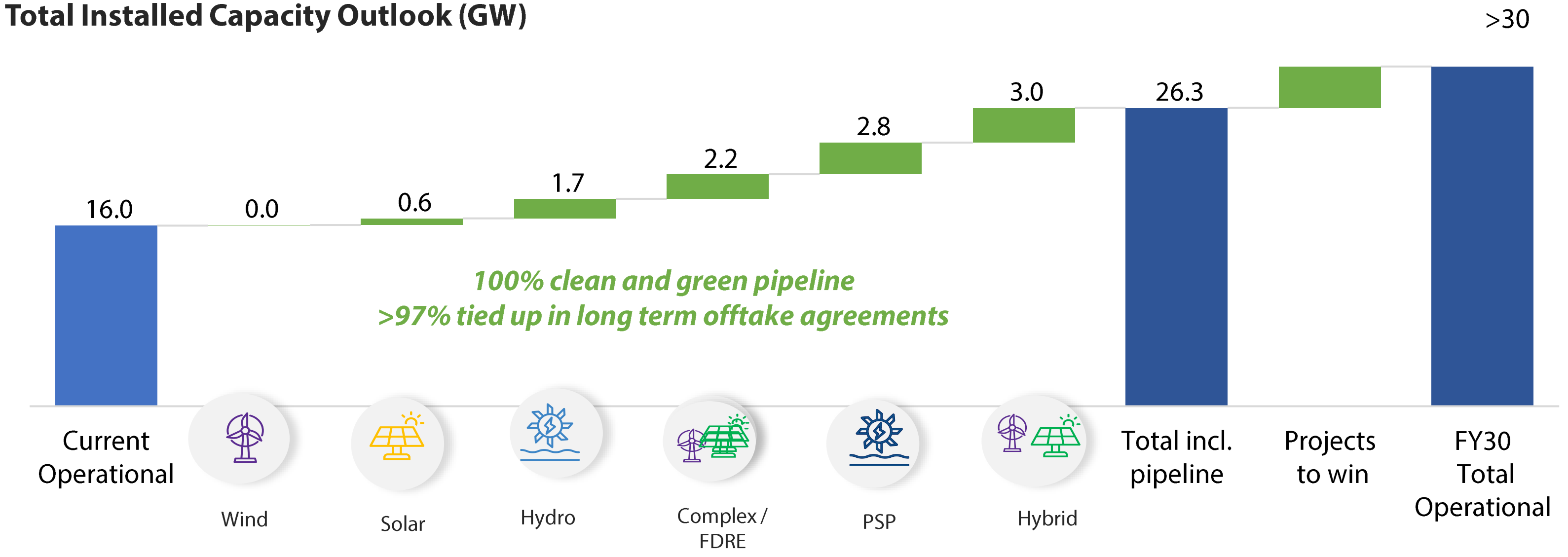
What we have achieved

~7.1 GW
Clean & Green capacity

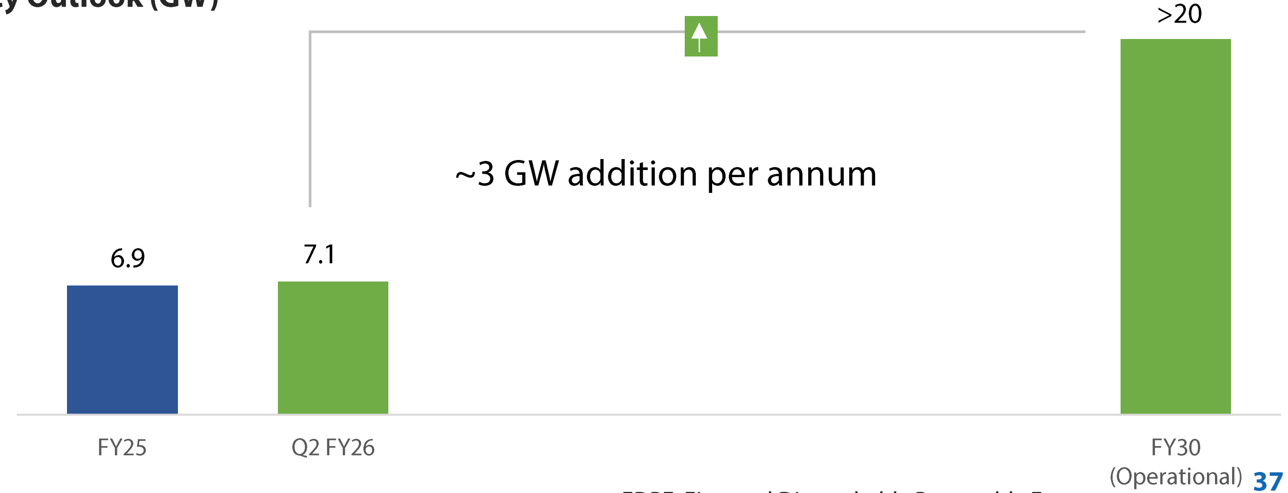
~10.4 GW
Under construction

Source: Tata Power Estimates

Total Installed Capacity Outlook (GW)



Clean and Green Capacity Outlook (GW)



FDRE: Firm and Dispatchable Renewable Energy

Tata Power EZ Charge: Showcasing Stellar Growth Across All Segments

Home Charging

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

Public Charging Stations (PCS)

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

Bus & Truck Charging

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

Fleet Charging

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

Segments

Strategic Tie-ups

OEM Collaborations

Others/Channel Partners

Key growth driver

Accelerating growth in Transmission and Distribution

Key growth driver

Transmission

Transmission Business : Our Presence

4,736 ckm

2,349 ckm

Mumbai Transmission
Regulated

1,317 ckm

Powerlinks
Regulated
JV Tata Power 51% PGCIL 49%

2,328 ckm

NRSS & SEUPP
Bid- Based

1,091 ckm

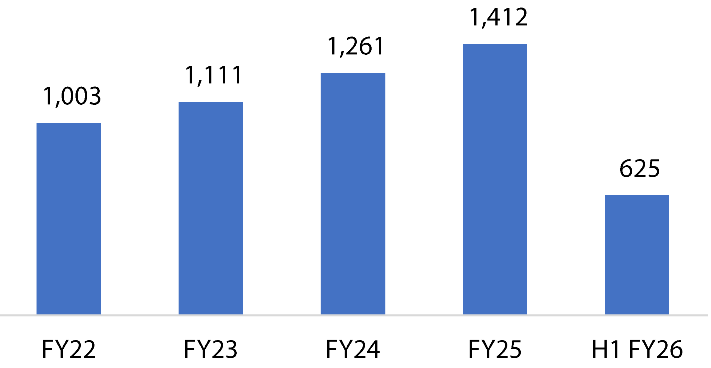
Under-construction TBCB Projects
5 projects under construction projects

2,349 ckm

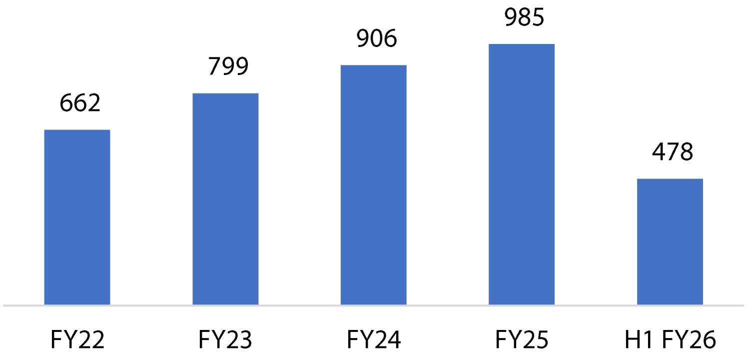
Currently, Mumbai Transmission Business constitutes ~80% of total Transmission Division Profit after Tax

Mumbai Transmission Business : Financial Snapshot

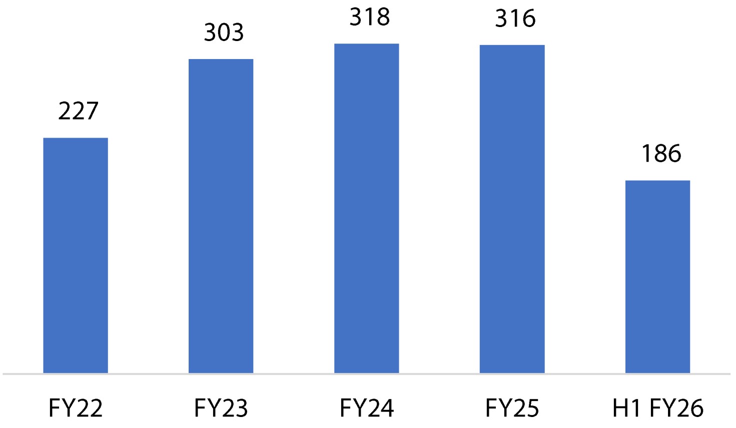
Revenue (₹cr)



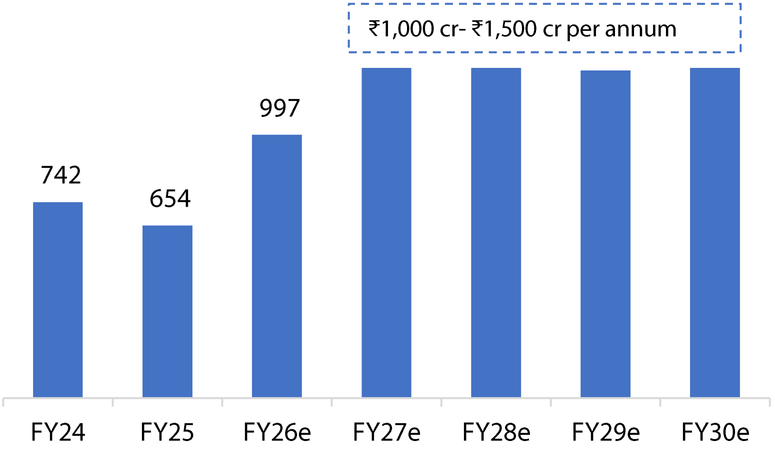
EBITDA (₹cr)



PAT (₹cr)



Capex Done/Planned (₹cr)



TATA

~2,500 ckm of TBCB Transmission projects

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

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

Operational

4,736 Ckm

Operational Transmission lines

Under-Construction

2,349 Ckm

Transmission lines under construction

Aspiration by 2030

>10,000 Ckm

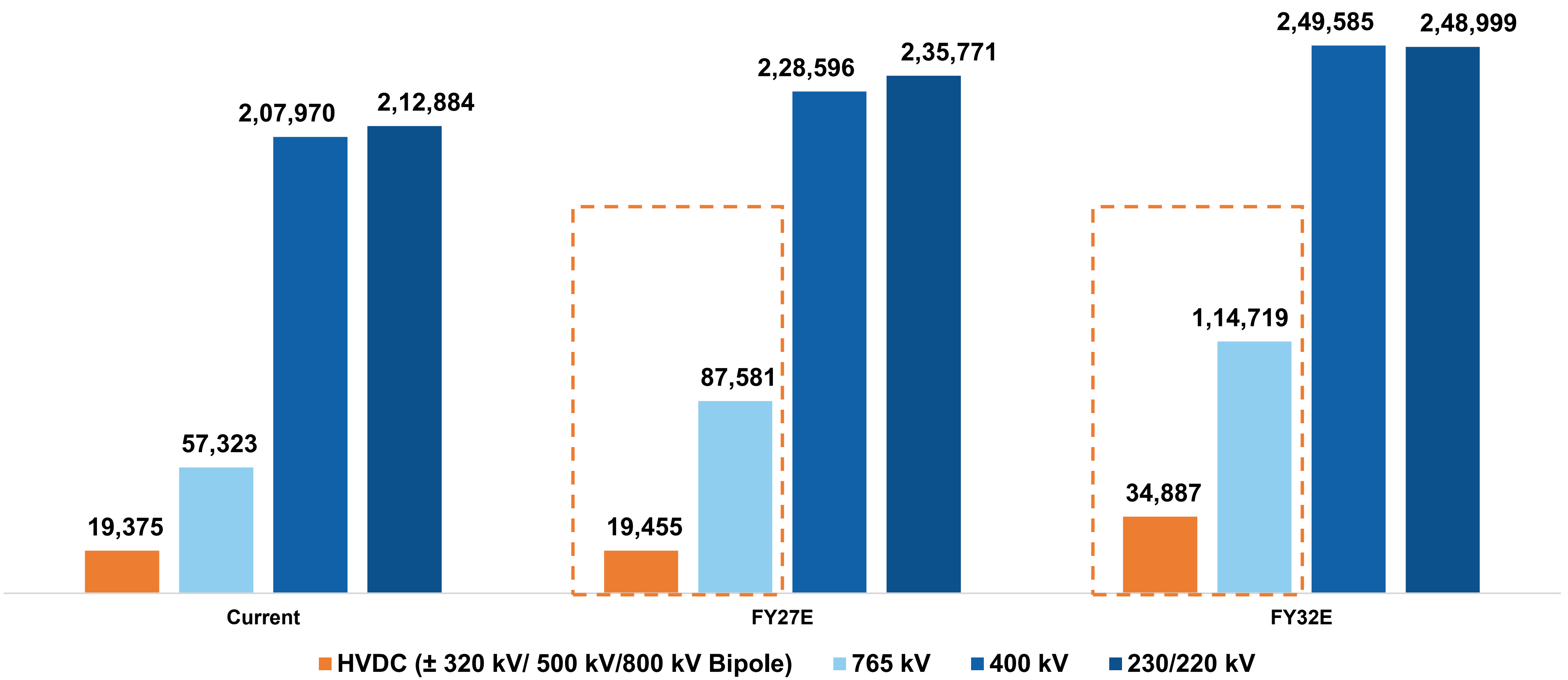
Transmission lines

Dec 2025
Received LoA for Jejuri Hinjewadi Power Transmission Limited

- 115 KM of 400 kV double circuit line

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

Transmission lines capacity (In Ckm)



HVDC projects anticipated by 2030

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

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

Key growth driver

Distribution

Largest Private Distribution Utility in the Country

Mumbai Distribution
Serving 0.8 million customers

Delhi Distribution
Serving 2.1 million customers

Odisha Distribution
Serving 9.7 million customers

Others
TP Ajmer Distribution Ltd

Serving 0.2 million customers

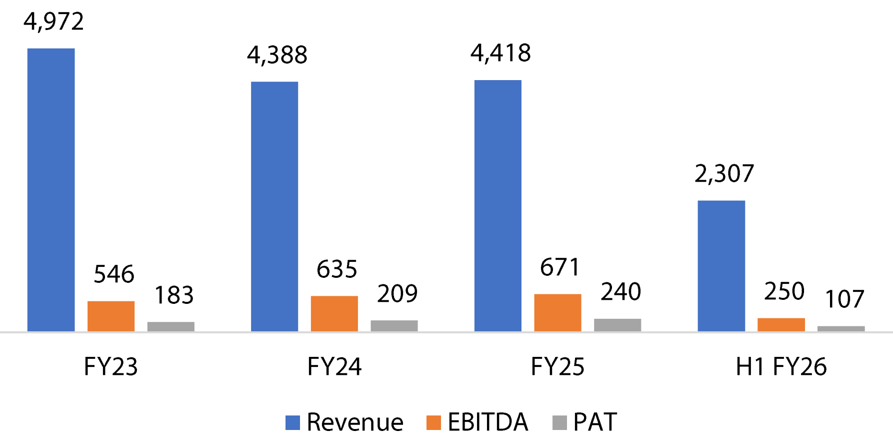
Regulated Business

Assured RoE

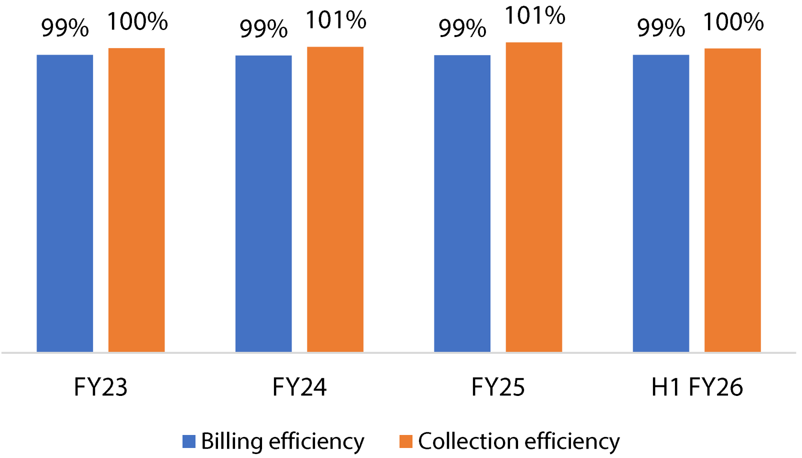
Only private Utility with presence across multiple States

Mumbai Distribution Business : Snapshot

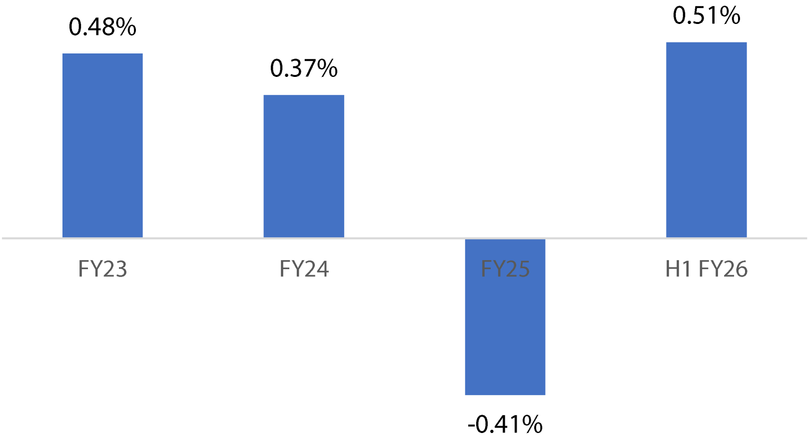
Financial Performance (₹ cr)



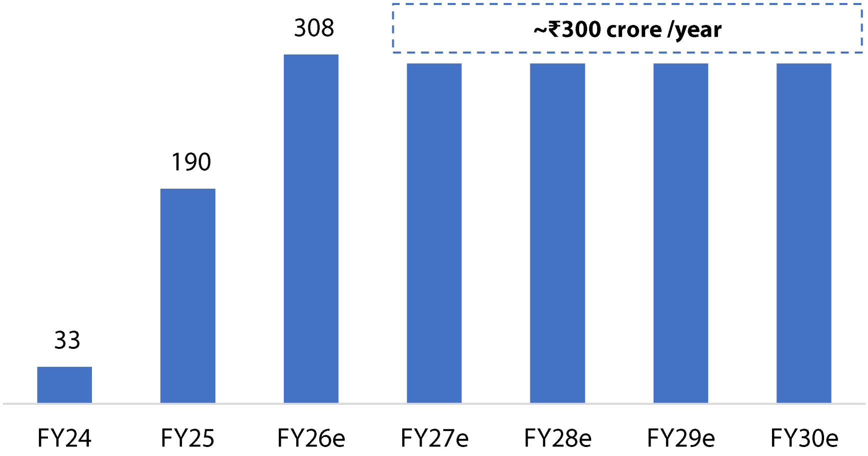
Efficient Operations



AT&C

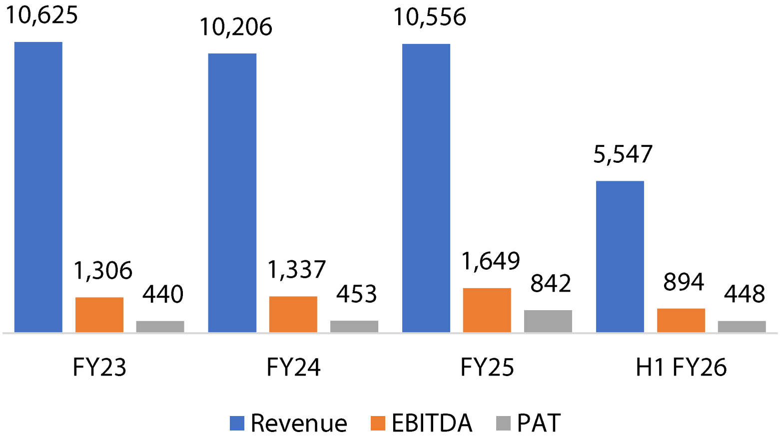


Capex done/Planned (₹ cr)

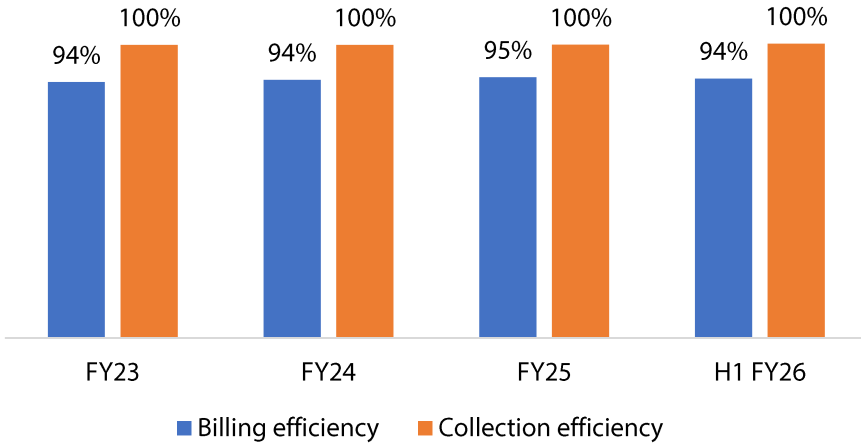


Delhi Distribution Business : Snapshot

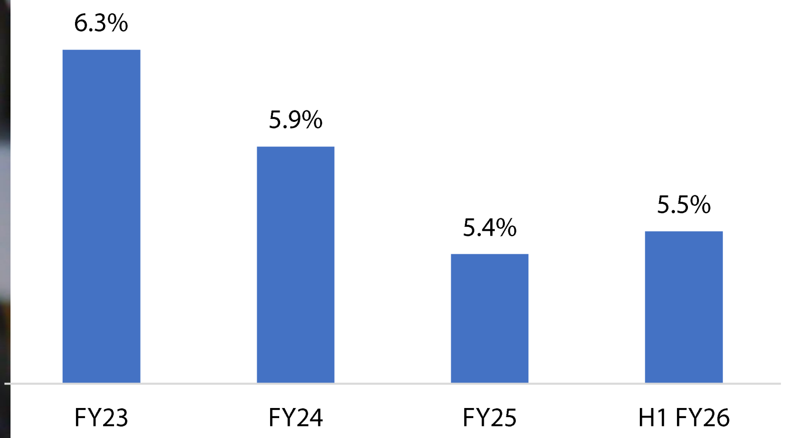
Financial Performance (₹cr)



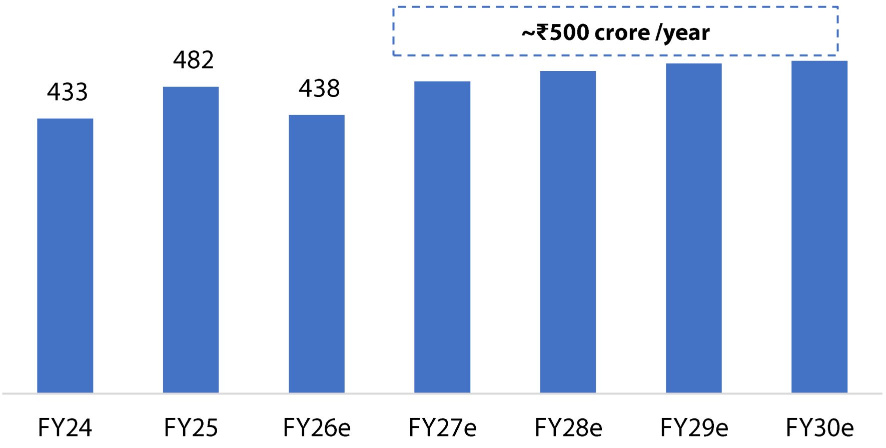
Efficient Operations



AT&C



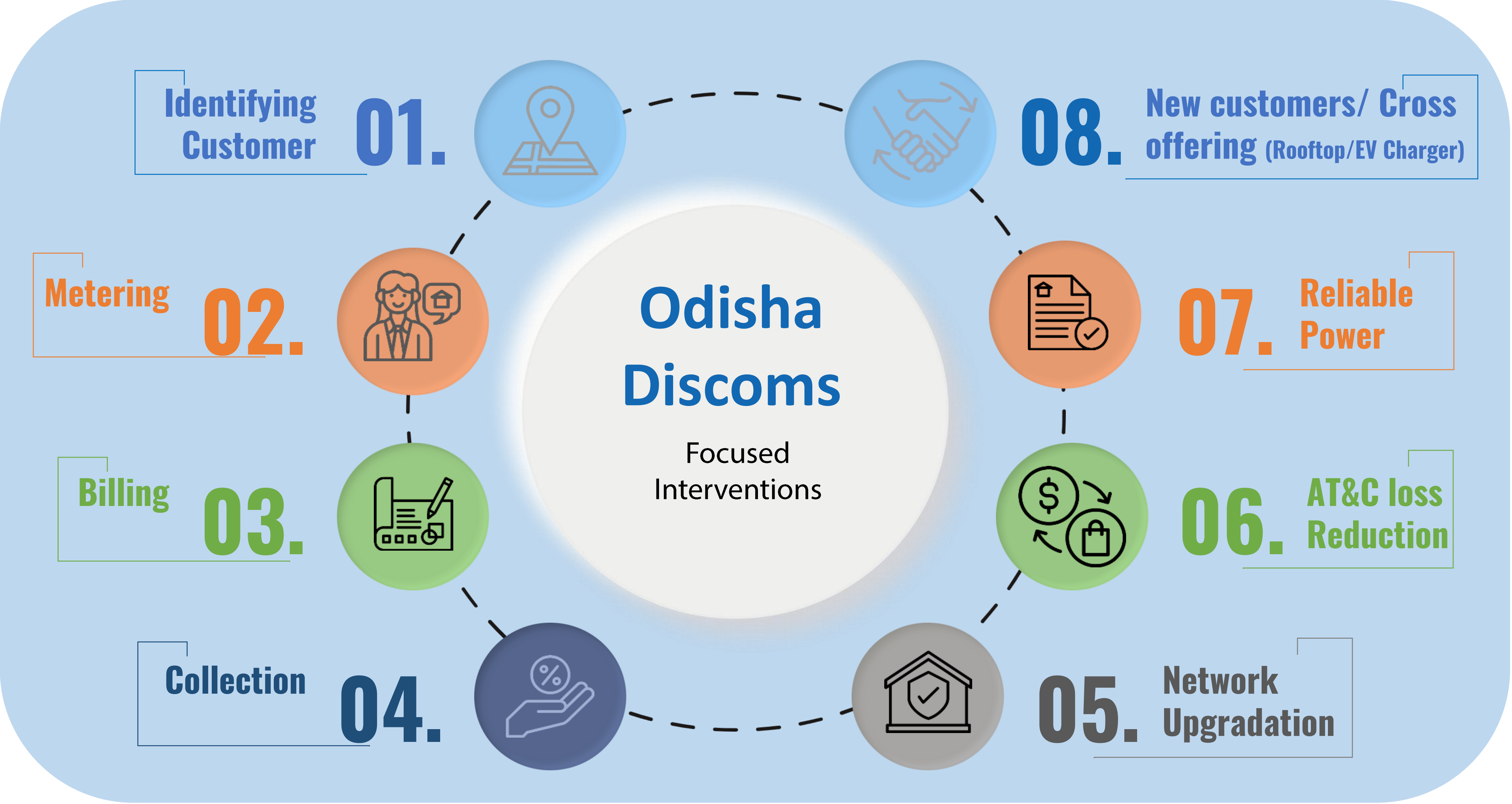
Capex done/Planned (₹cr)



Spotlight:

Odisha Distribution a success story…

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



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

BEFORE

AFTER

Real-time Monitoring through PSCC

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

Key Technologies Used

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

Strong Data Support

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

Odisha Discom - Network Improvement

Capital Expenditure

Targeted network upgradation

Outcome

Reliable Power
Lower Technical Losses
Incremental return on regulated equity

BEFORE

AFTER

Transformations of Stores: Improved Fault Restoration and Maintenance

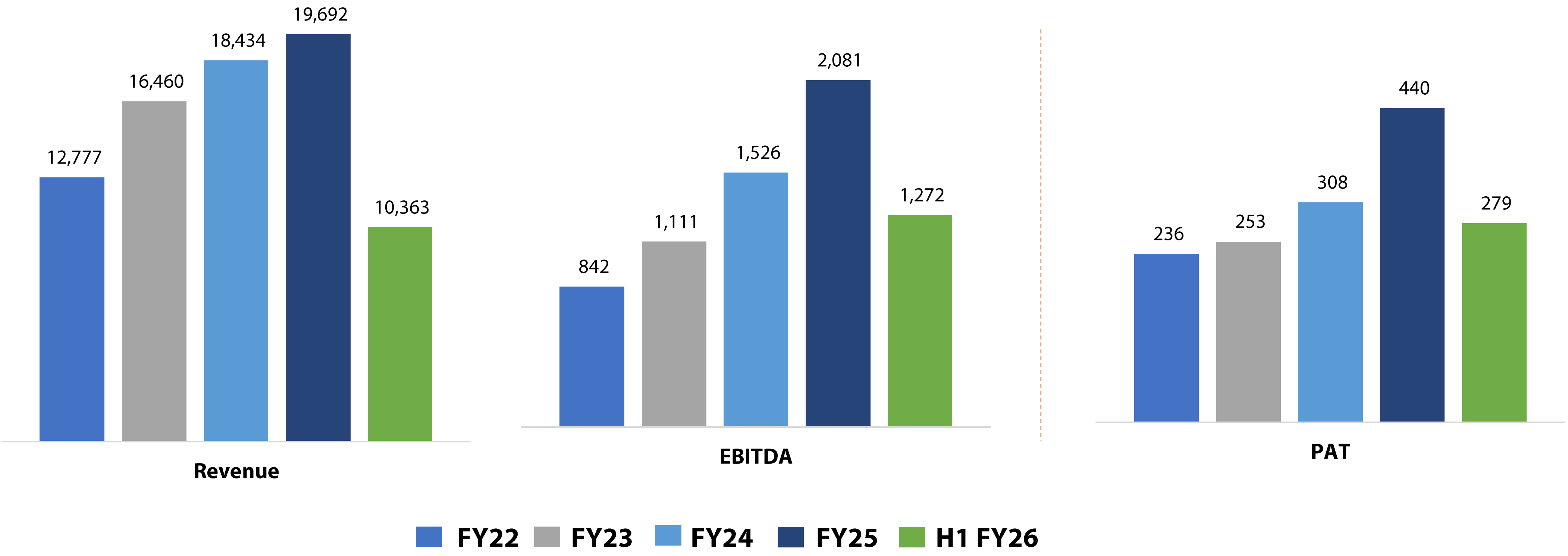
BEFORE

AFTER

Odisha Discoms – Financial Performance

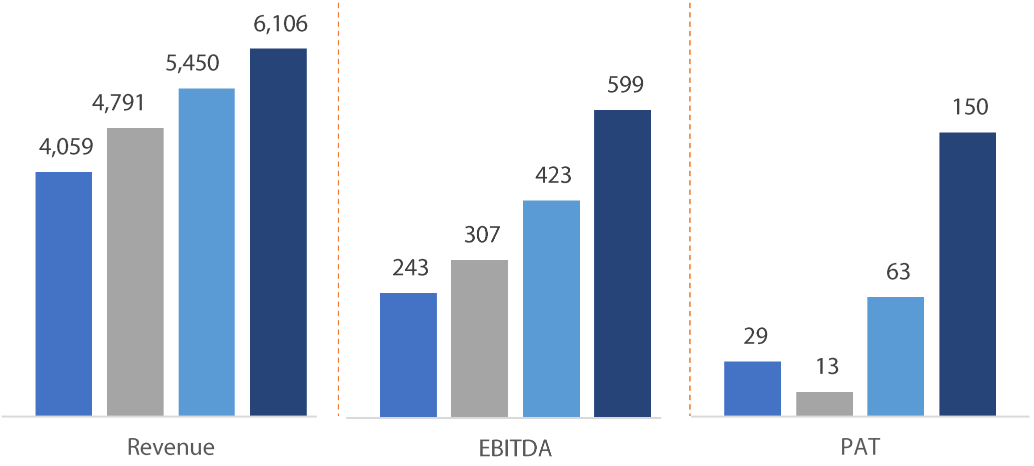
Odisha Discoms – Consolidated Financial Performance (₹ crores)

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

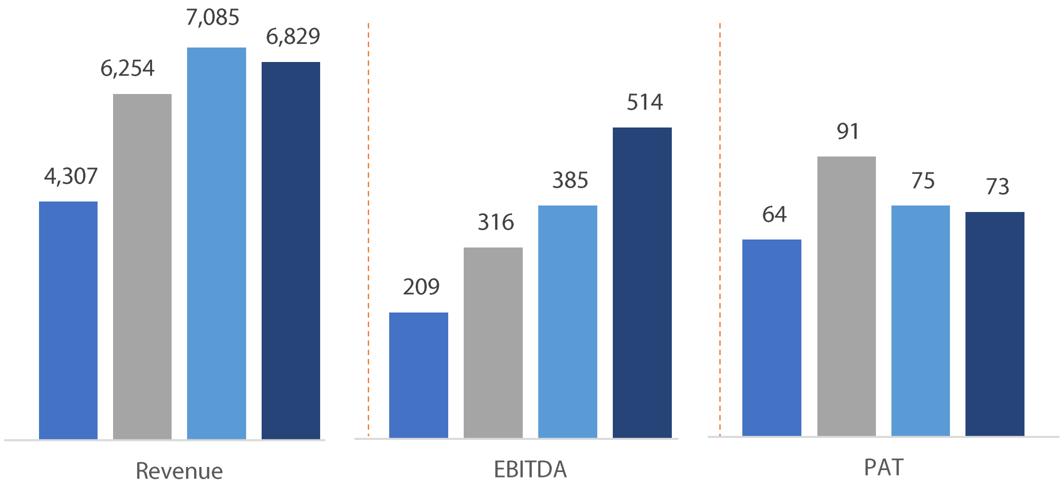


Odisha Discoms – Financial Performance (₹ crores)

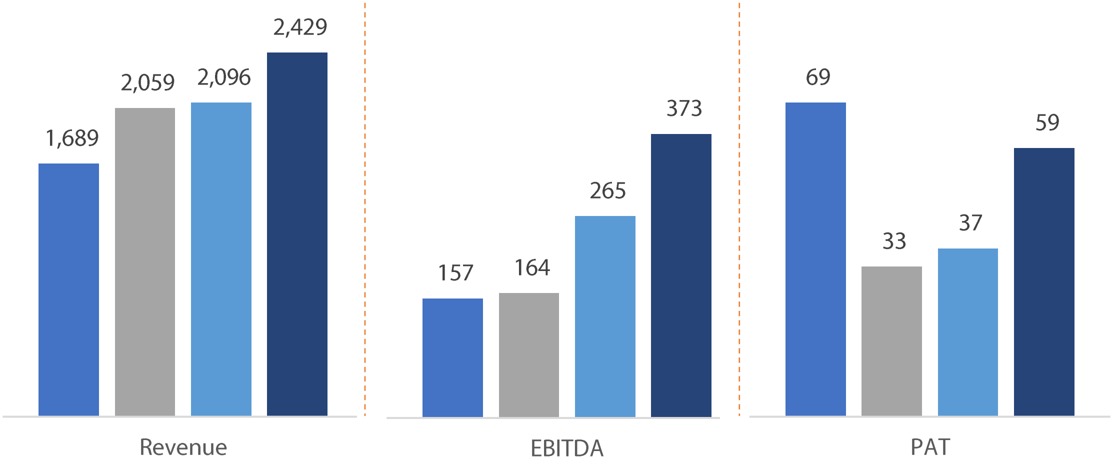
TPCODL Financials



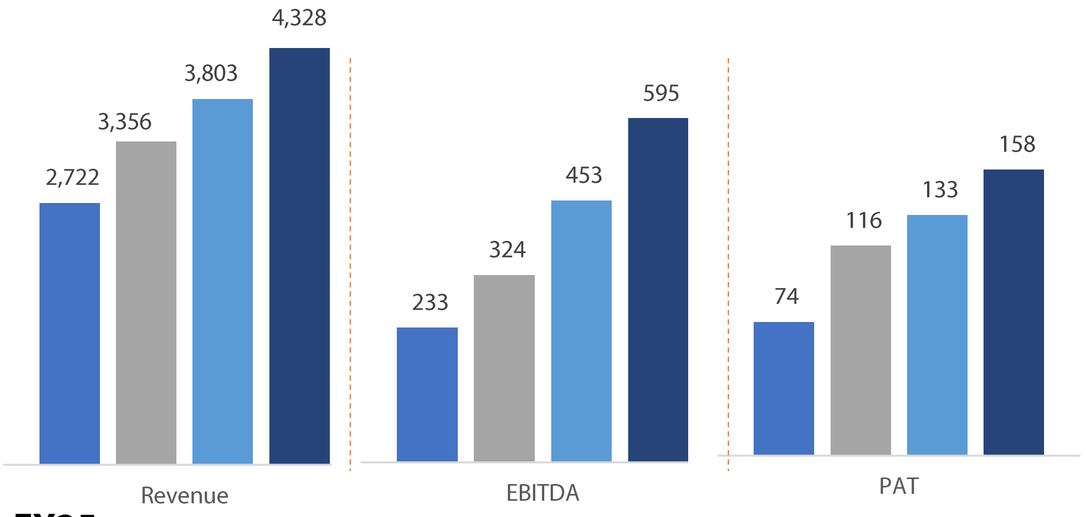
TPWODL Financials



TPSODL Financials



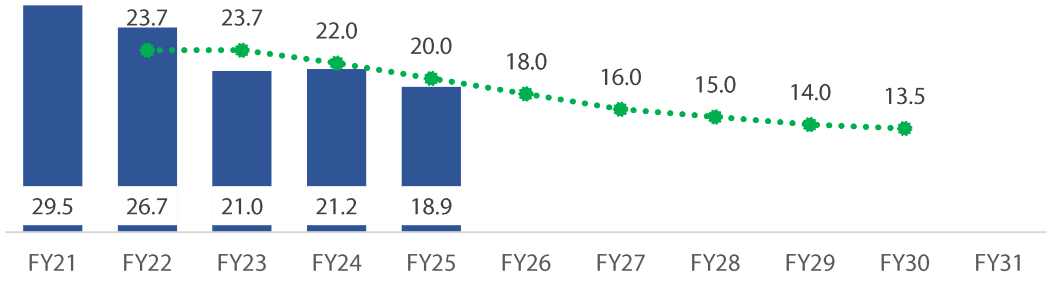
TPNODL Financials



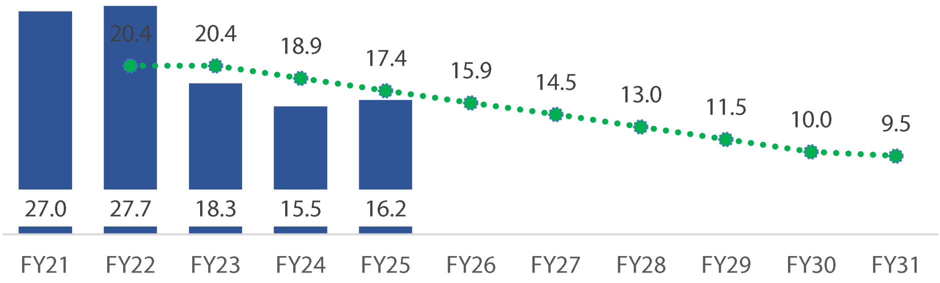
FY22 FY23 FY24 FY25

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

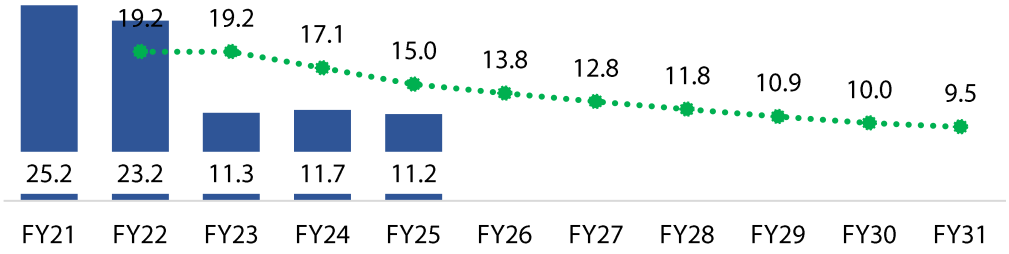
Tata Power Central Odisha Distribution Ltd. (TPCODL)



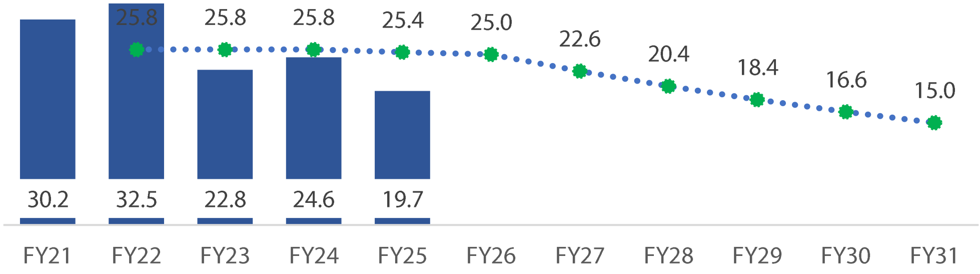
Tata Power Western Odisha Distribution Ltd. (TPWODL)



Tata Power Northern Odisha Distribution Ltd. (TPNODL)



Tata Power Southern Odisha Distribution Ltd. (TPSODL)



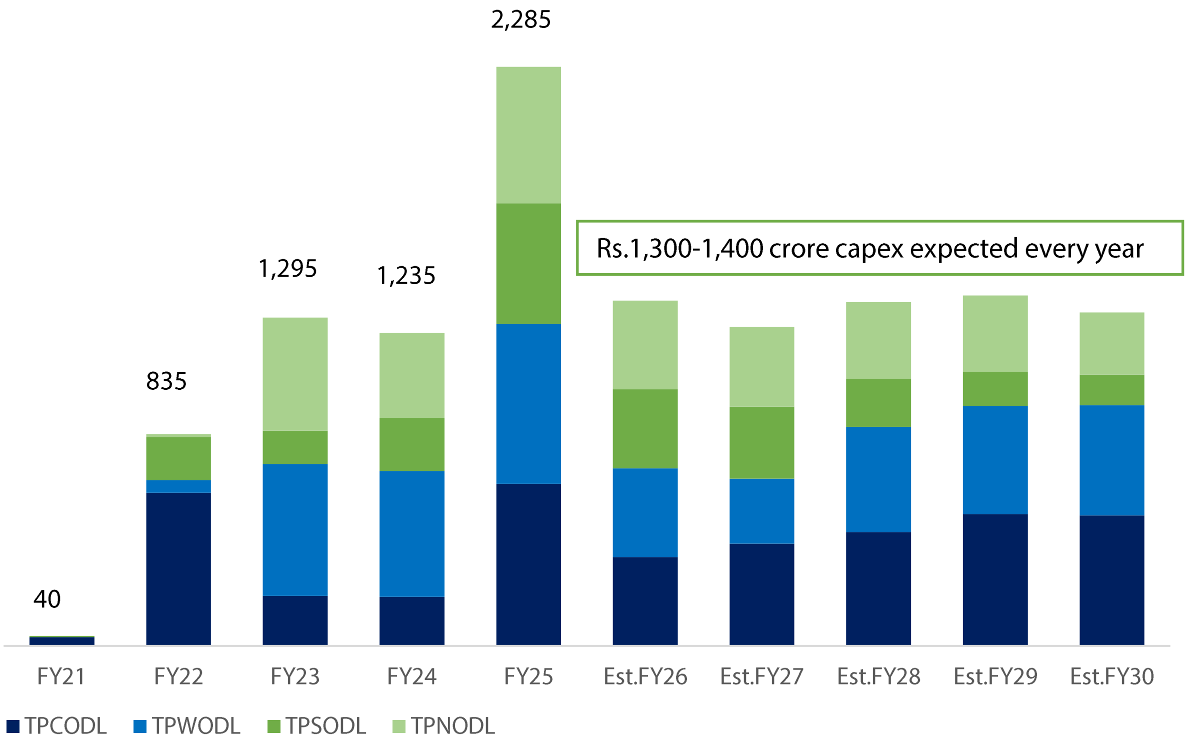
Tariff determination trajectory for AT&C losses | AT&C Actual

Source: OERC, Tata Power

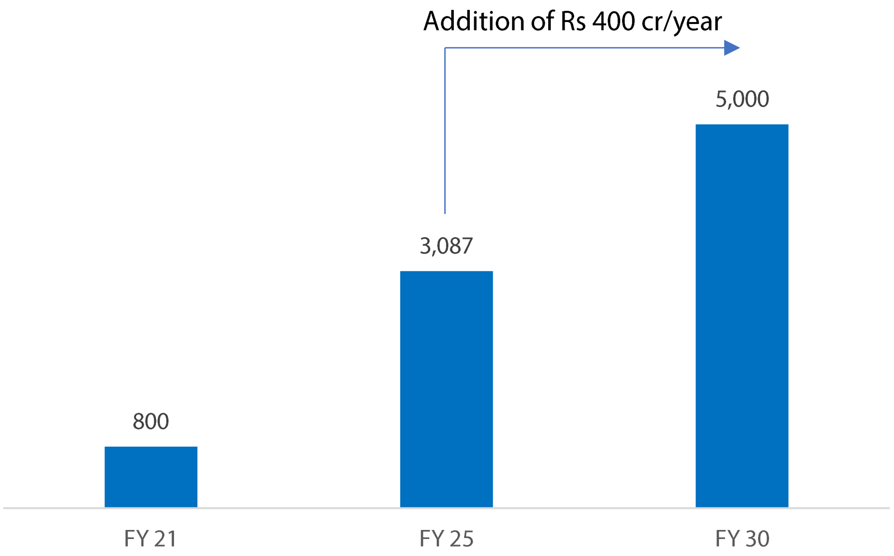
TPCODL acquired in June'20 | TPWODL acquired in Jan'21 | TPNODL acquired in Apr'21 | TPSODL acquired in Jan'21

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

Odisha capex (~₹ Cr)



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



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

Distribution Sector:

Poised for significant growth

Proposed Reform Based Financial Restructuring

3 options

01 Equity Divestment (Min. 51%)

02 Stake Sale (Min. 26%)
Management with private entity

03 Support for Listing of DISCOMs

Key recommendations

- Debt restructuring of the Utility to be carried out alongside GoI support for investment in infrastructure
- Divest equity and allow participation by strategic partner.
- States with significant financial stress have been identified to be part of this reform process
- Management control by the strategic partner and Debt takeover by State

Draft Electricity (Amendment) Bill 2025

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

Potential Distribution opportunities

What we have achieved ~13 Mn
Customers across 7 DISCOMS

What we aim to achieve ~40 Mn
Customers by FY30

1 Uttar Pradesh

Consumers: 3.29 Cr
Energy sales: ~108 BUs
Revenue: ₹90,085 Cr
2 Regions expected to adopt PPP: PuVVNL and DVVNL being considered for Public Private Participation (PPP) in clusters (1.6 Cr consumers, ₹38,000 Cr revenue)
Current status: Request for Proposal (RFP) expected soon

2 Rajasthan

Consumers: 1.50 Cr
Energy sales: ~80 BUs
Revenue: ₹64,778 Cr
Geography covered: Pan Rajasthan
Current status: Request for Proposal (RFP) under discussions

3 Maharashtra

Consumers: 3.50 Cr
Energy sales: 117 BUs
Revenue: ₹90,842 Cr
Current status: Discussions stage

AG: Agricultural I HAM: Hybrid Annuity Model

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

Key growth driver

Getting Future Ready

Advancing newer Technologies and Businesses

Advancing Early-Stage Development of Next-Generation Technologies

Perovskites

Manufacturing opportunity for Solar Cell Sustainable Non-Si Solution

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

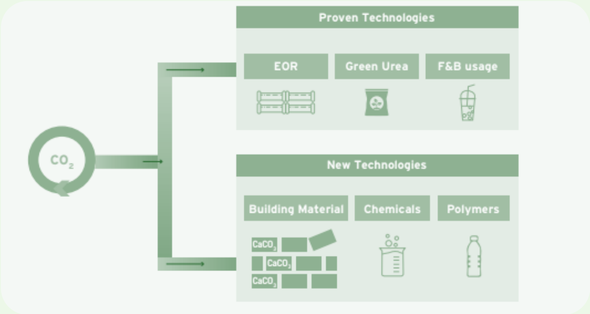
Advanced Battery Chemistries

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

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

CO_2 Capture

- Identifying scalable utilization pathways for CO_2



Exploring CO2 for

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

Advancing Early-Stage Development of Next-Generation Technologies

Small Modular Reactor

Lowest CO2 emission across the value chain
India aiming100 GW Nuclear Power by 2047

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

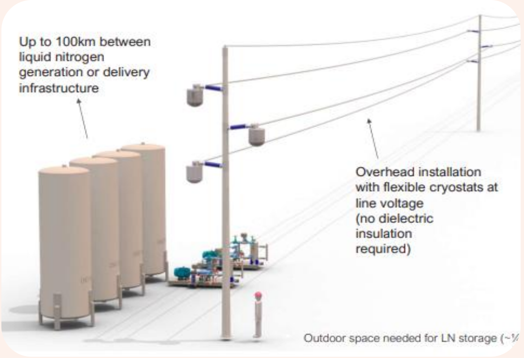
Robotics Applications

- Generation
- T&D
- Renewables

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

Superconductor

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



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

Developing New Avenues for Future Growth | Cooling as a Service

Cooling as a Service

~ ₹3,500* Bn
- Investment potential to set up 300 district cooling plants

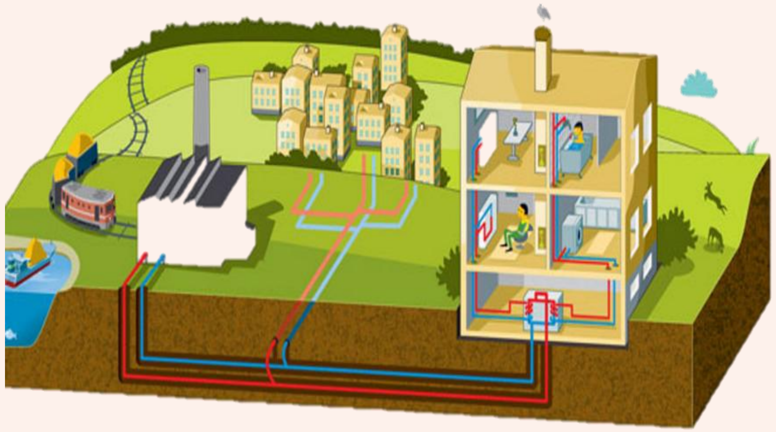
~ ₹7,850 GWh
- Annual Energy Saving

~ ₹6,100 MW
- Power Demand Saving

Synergies

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

Visible growth indicators like urbanisation



Business Model

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

Vision 2030

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

Key Focus Areas

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

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

*TR – Ton of Refrigeration

eneruni - complexity in integrating the entire energy life cycle

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

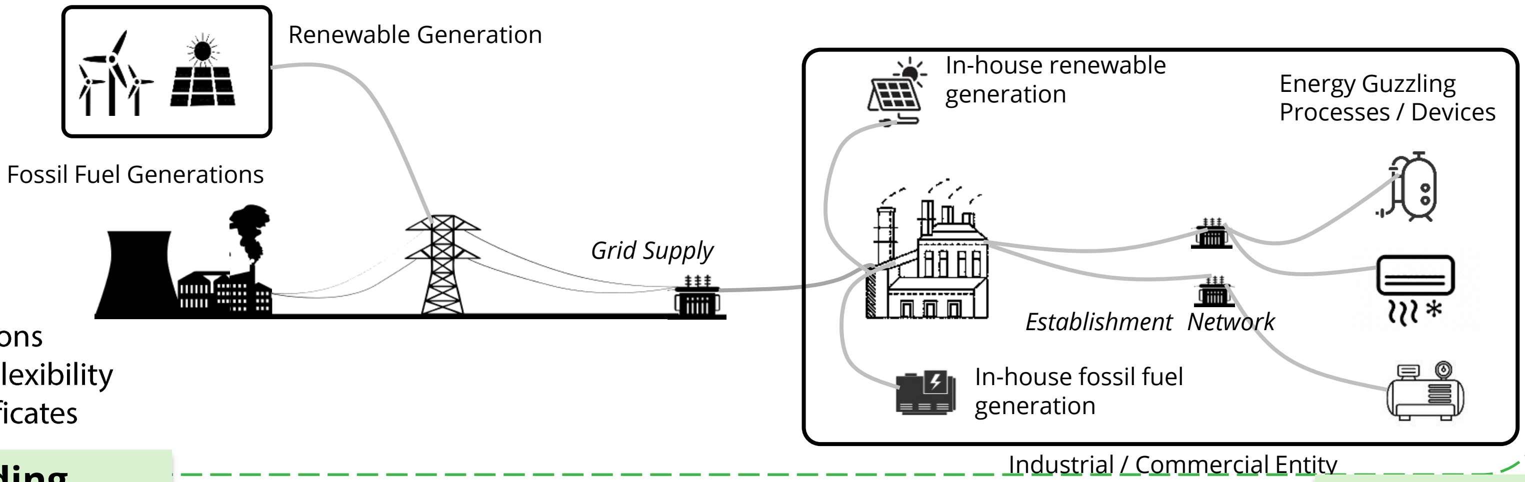
- Real-time monitoring
- Dashboard with infographics
- Next Best Action support

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

Power Planner

Renewable Asset Mgmt.

Carbon Accounting & ESG Reporting



Vision 2030

Energy Under Management
10 BU

- Best Pricing Options
- Availability and Flexibility
- Renewable Certificates

Energy Trading

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

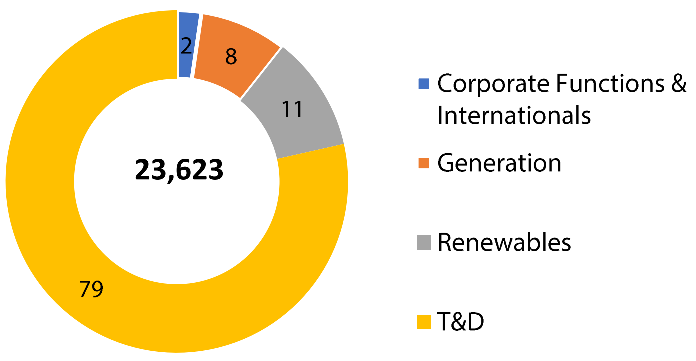
Monitor & Save

Unique features of Platform

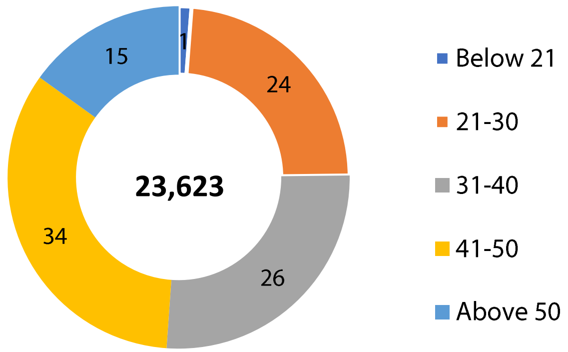
Persona Based login and KPIs	**Cloud or On-Prem**	**Dashboard & Reporting**	**Device Independent**
AI ML Based	**Modular Approach**	**SMS and Email Gateway**	**Browser Independent**
Integrated Work Management	**In-Map View**	**Rich Infographics**	**Real-time processing**
Configurable	**Easy Data Ingestion**	**Custom Built APIs exposed**	**Customized Reports**

Future-Ready Workforce: Young, Skilled & Continuously Upskilling

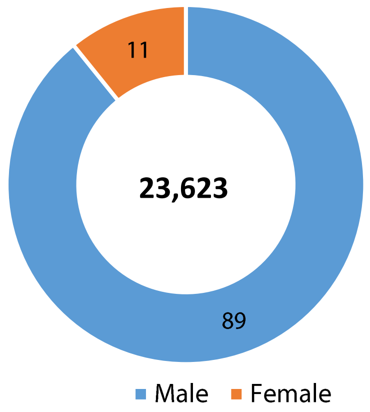
Business wise - Employees



Age Wise - Employees



Gender Wise - Employees



Training and Development

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

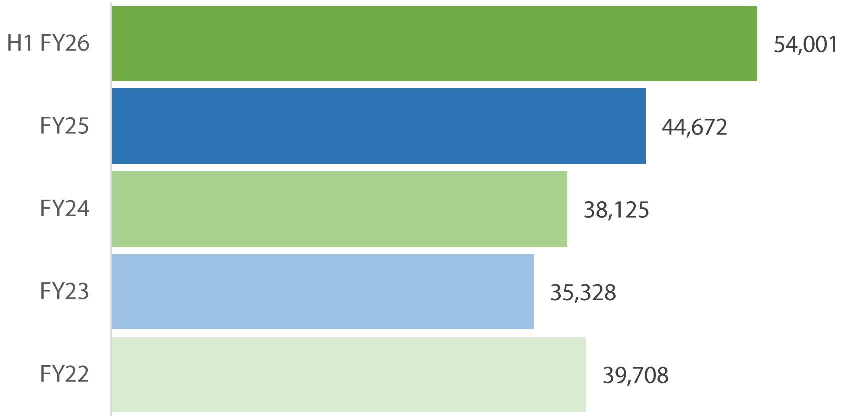
Key growth driver

Strong Cash Flow Generation

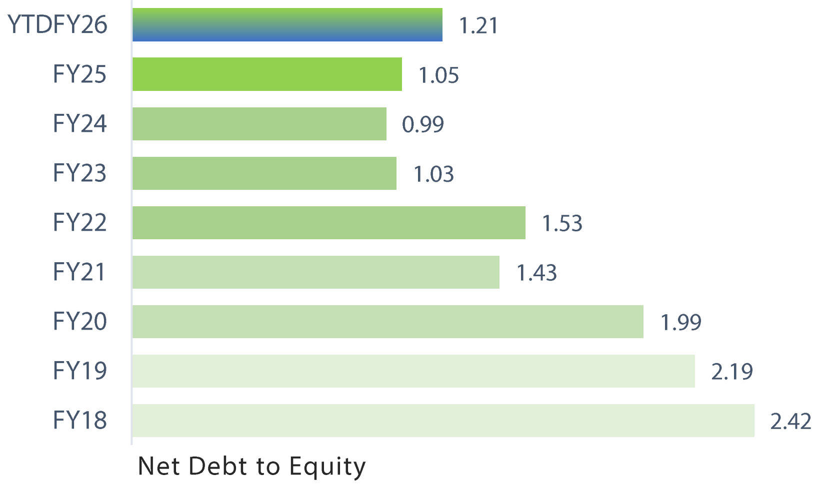
Healthy balance sheet & leverage

Well-capitalized with one of the strongest Balance Sheets

Net Debt (₹ Cr)



Balance Sheet continues to strengthen – Net Debt/ Equity



Credit rating continues to improve

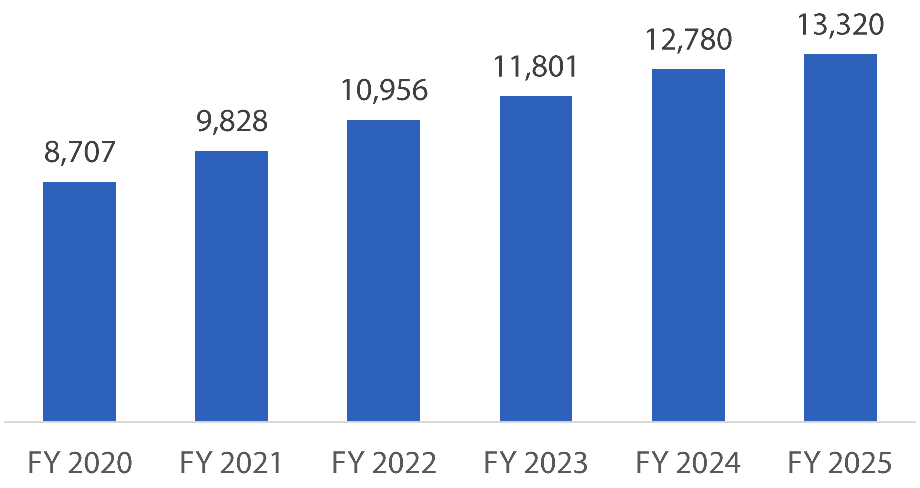
Credit Rating* (Consolidated)	FY22	FY23	FY24	FY25	Current
CRISIL	AA /Stable	AA /Stable	AA /Positive	AA+/Stable	AA+/Stable
India Ratings	AA /Stable	AA /Stable	AA+ /Stable	AA+/Stable	AA+/Stable
ICRA	AA /Stable	AA /Stable	AA /Positive	AA+/Stable	AA+/Stable
CARE	AA /Stable	AA /Stable	AA /Positive	AA+/Stable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

*Trailing twelve months

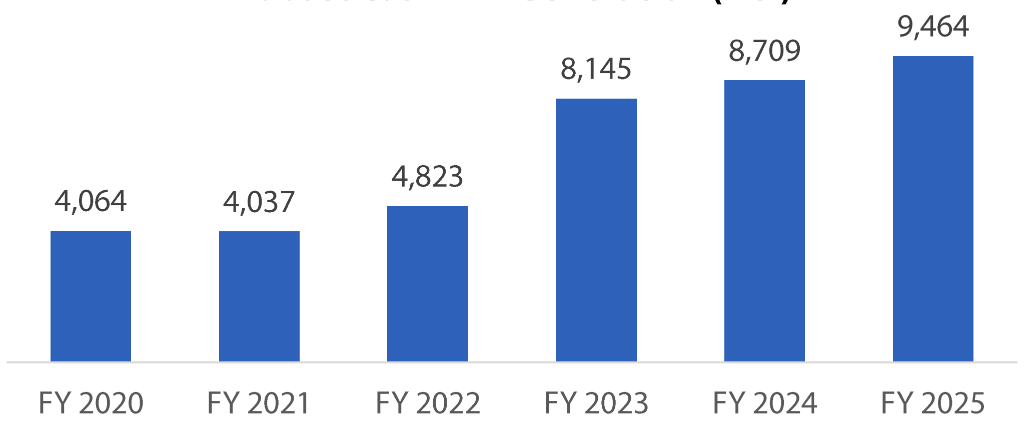
*Credit upgrades indicated by deepening shades of blue

Profitable Operations Driving Growth

Regulated Equity : Assured Returns

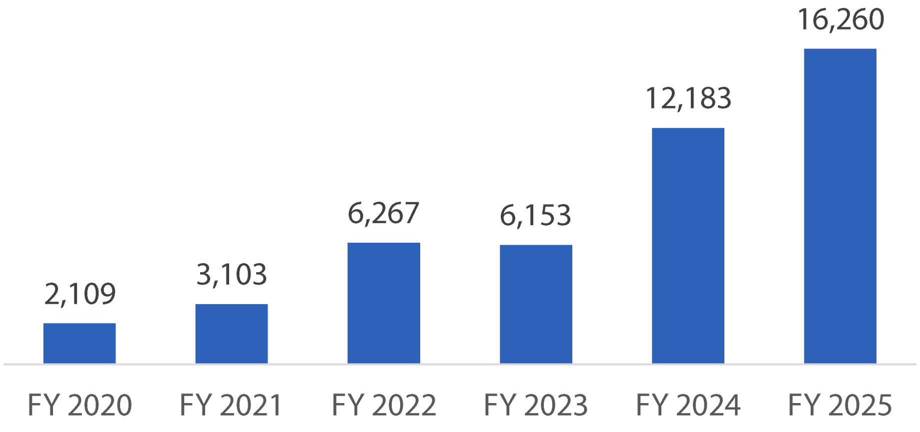


Robust Cash PAT Generation (₹ cr)

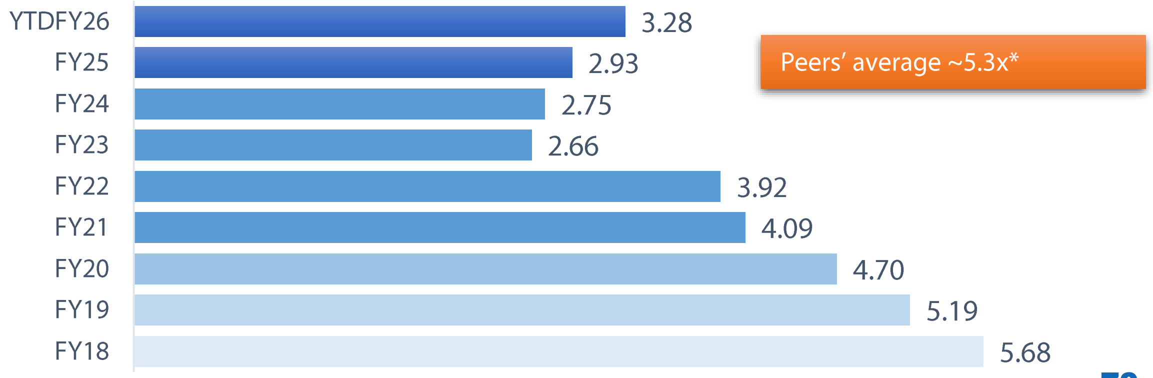


Cash PAT = PAT+ D&A +Deferred Tax

Capital Expenditure (₹ cr)



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



* Source: Bloomberg

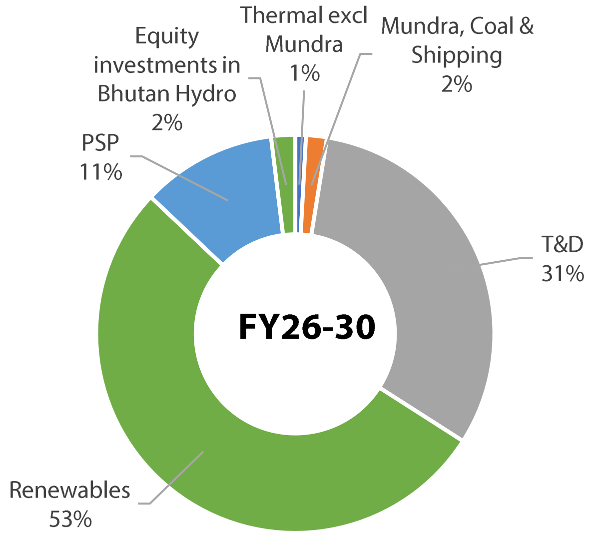
Outlook

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

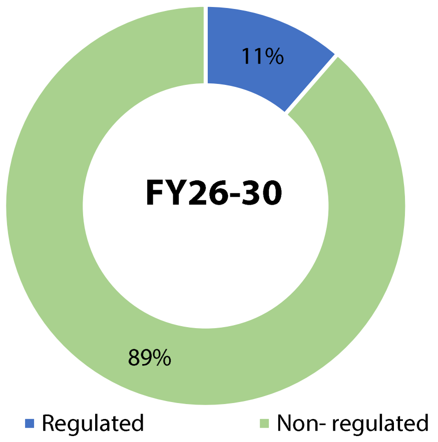
Estimated capex of ~₹1,25,000 Cr between FY26-30E
(~₹ Cr)

Source: Tata Power Estimates

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



Majority of capital expenditure to be for non- regulated assets



Well poised to achieve our aspirations

	FY 2025 What we have achieved	FY 2030E What we aim to achieve
Generation	~15.7 GW Total capacity (incl. thermal capacity)	>30 GW Total capacity (incl. thermal capacity)
	~7 GW Clean & green capacity	>20 GW Clean & Green capacity
Transmission	7,047 Ckm Transmission lines (Operational & under-construction)	~10,000 Ckm Transmission lines
Distribution	12.8 Mn Distribution to customers	~40 Mn Distribution customers

	FY25		FY30E
Revenue ₹ Cr	64,502	~1.6X	1,00,000
EBITDA ₹ Cr	14,468	~2X	30,000
PAT ₹ Cr	5,197	~2X	10,000

TATA POWER

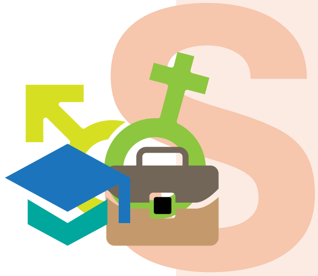
TATA

Sustainability

At the core of everything we do

Our sustainability aspirations

- Become Net Zero by 2045
- Become Water Neutral by 2030
- Zero Waste to Landfill by 2030
- No Net Loss to Biodiversity by 2030
- Leverage technology to create the 'Utility of the Future' (IOT, Smart Grids, BESS, Green H2, robotic panel cleaning, SMR etc.)



- **Education : Train 21 lakh+ people** in digital & financial inclusion by 2028. Enable 7.5 lakhs+ conservation and STEM education champions by 2028.
- **Employability and Employment : 3.76 lakh+ youth** to be trained and made employable by 2028 with over 40% outreach to women
- **Entrepreneurship : Enable 35,000+ community collectives** (Self Help Group members) under Anokha Dhaaga by 2028
- **Impact Lives of 80mn by 2030 : Enabling Progressive practices in 4,000+ Community Institutions** with 15% special outreach under Tata Affirmative Action. Train 7,000+ trainers in conservation education pedagogy
- **Gender Diversity :** Improve Gender Diversity to 20% by 2028

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

Gradually improving our ESG ratings

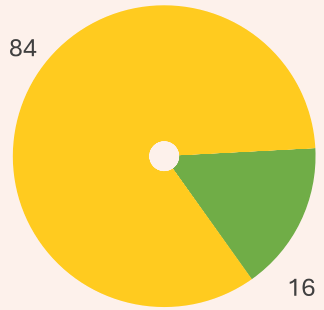
	2025	2024	2023	2022	2021	2020	2019
CDP – Climate Change	**B-**	B	B	B	C	C	D
CDP – Water		B	B	B	B	C	F
S&P - CSA *(Higher score is better)*	**76***	68	67	67	67	-	48
MSCI	**A**	A	BBB	BBB	BB	BB	BB
Sustainalytics *(Lower score is better)*	**39.4**	37.4	38.5	41.2	38.6	-	-

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

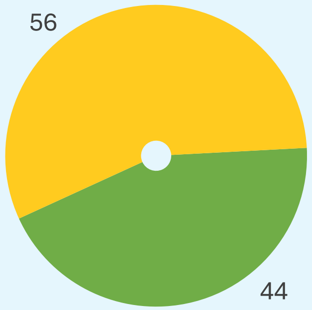
* Early score announcement on 07th Oct 25. Except MSCI, all other ESG rating providers are not SEBI registered ERPs. The data disclosure is voluntary and for information only

Achieving 100% Clean & Green power generation by 2045

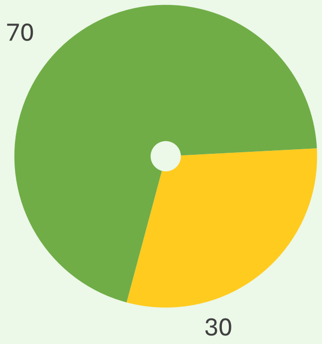
2015
Largely a coal-based company, having capacities to fulfil the energy demands of a developing India



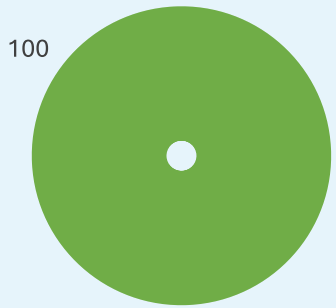
2025
Transitioning towards a clean and green portfolio through renewable energy capacity expansion



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



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

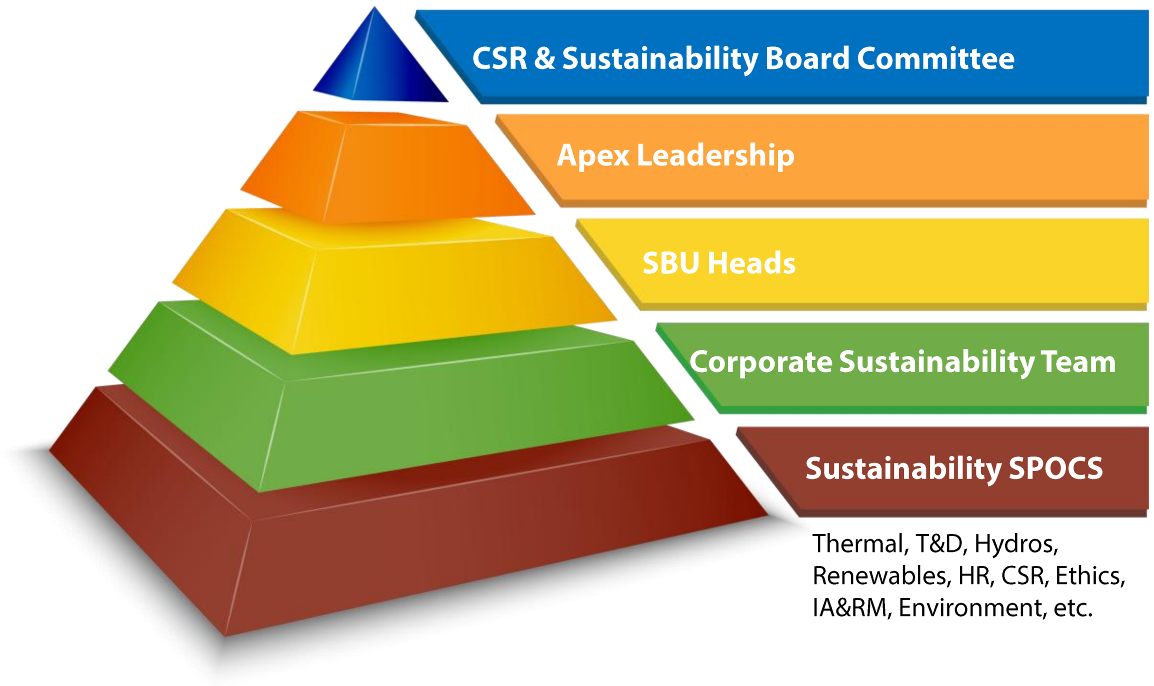


Clean & Green (%) Thermal (%)

*Subject to completion of contractual obligations and useful life

Well-established structure to monitor Sustainability Goals

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



Leadership and Oversight on Sustainability | Advocacy | New technology | Institutional Structures and Systems | Going beyond compliance | Architecture of Care

Leadership with care	Initiatives that are based on, and are encompassing
Care for our environment (society at large) • Environment conservation • Efficient use of energy • Investment in green technology	What needs to be done (material to both, for stakeholders and us)
Care for our shareholders and customers	What we are good at doing and is linked to our business objectives
Care for our community	What we should take up as national thrust areas for development
Care for our people	What we should define as our standards, from compliance, to competing, to leading

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

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

2011

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

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

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

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

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%)

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%)

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)

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

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

2025

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

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