



May 16, 2025

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Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
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Bandra (East)  
Mumbai – 400 051.  
Symbol: TATAPOWER

Dear Sir/Madam,

**Earnings Call Transcripts**

Pursuant to Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the transcript of the audio call recording of the Company's Analyst Call held on May 14, 2025, on the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2025 is attached herewith.

The transcript of recording can also be accessed on the Company's website using the following link:  
<https://www.tatapower.com/investor-resource-center#tabs-76324829de-item-26b1f57887-tab>

You are requested to take the same on record.

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

**Vispi S. Patel**  
Company Secretary  
FCS 7021

Encl - As above

**TATA POWER**

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“The Tata Power Company Limited  
Q4 & FY ‘2025 Earnings Conference Call”

**May 14, 2025**



**MANAGEMENT: DR. PRAVEER SINHA – CEO & MANAGING DIRECTOR,  
THE TATA POWER COMPANY LIMITED  
MR. SANJEEV CHURIWALA – CHIEF FINANCIAL  
OFFICER, THE TATA POWER COMPANY LIMITED  
MR. J.V. PATIL – GROUP FINANCIAL CONTROLLER,  
THE TATA POWER COMPANY LIMITED  
MR. KASTURI SOUNDARARAJAN – CHIEF TREASURY &  
INVESTOR RELATIONS, THE TATA POWER COMPANY  
LIMITED  
MR. RAJESH LACHHANI – HEAD INVESTOR RELATIONS,  
THE TATA POWER COMPANY LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Tata Power Q4 FY '25 Earnings Conference Call.

As a reminder, all participants' lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “\*”, then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Dr. Praveer Sinha – CEO & Managing Director of Tata Power. Thank you, and over to you.

**Dr. Praveer Sinha:** Thank you, Yashashri. Good evening, everyone. And thank you for joining for the analyst call.

I am joined today by my colleagues, CFO – Mr. Sanjeev Churiwala, Mr. J.V. Patil, Group Financial Controller, Mr. Kasturi Soundararajan, Chief Treasury & Investor Relations, Mr. Rajesh Lachhani, Head Investor Relations and few other members from our Finance Team.

**Let me first put the perspective of the power sector:**

Last year the growth of power demand for the whole year has been nearly 5%, and in the March quarter it was nearly 4%. And we expect that this year also the growth will be in the range of about 5%. Though in the month of April we have only seen 2% growth, we do expect that this year the peak demand will increase to something like 270 gigawatts. And the way the power sector is geared up, I think we will be able to meet that additional load. From Tata Power's side also, all our plants will be operating at full capacity, so that whatever is our commitment in terms of supply we will be able to meet.

**Coming to our performance:**

This is the 22nd successive quarter in which our PAT has grown. Our reported PAT is nearly 25% higher in the March quarter, which is at Rs. 1,306 crores, while the adjusted PAT is 16% higher at Rs. 1,288 crores compared to last year's Rs. 1,109 crores. Our Q4 EBITDA has also increased 14% to Rs. 3,829 crores compared to last year's Rs. 3,358 crores.

**Coming to the full year:**

FY '25 has been a historic year where for the first time the Company has posted a PAT in excess of Rs. 5,000 crores, and underlying EBITDA has been more than Rs. 15,000 crores, while the reported revenue has gone up by 5% to Rs. 64,502 crores. The PAT before exceptional has gone to Rs. 5,197 crores, which is a 26% increase on year-on-year basis. And the underlying EBITDA has increased by 10% to Rs. 15,261 crores.

This achievement has been possible because many of our core businesses have performed exceedingly well. Our existing generation business has done very well, transmission and distribution has also done well, and similarly our renewable business has also done very well. And as we had shared with you last year, we are on track to double our PAT and EBITDA by FY '30.

For the year FY '25, the renewables business, we could achieve a capacity add of 1,026 megawatts. And for the first time we have been able to add capacity of more than 1 gigawatt. We also in the quarter commissioned 166 gigawatts of capacity. And over the years we have seen that our capacity adds has been growing. We also have a very good pipeline of our renewables business where nearly 5.5 gigawatts of capacity will get added in the next six months to 24 months, where land for most of the projects have been acquired as also the connectivity.

And we do hope that our target to have nearly 70% clean and green energy by 2030 will be possible, not only with the renewables projects that we are setting up, but also the pumped hydro project where the work has already started in the 1,000 megawatts Bhivpuri project and work in 1,800 megawatts Shirawata pumped hydro will start in the later part of the year. Our project in Bhutan, the 600 megawatts Khorlochhu project, the work has already started from 1 January, and we expect that by November '29, the project will be completed.

In our solar business, especially the solar rooftop business, our revenues have gone up by 40% in the quarter to Rs. 865 crores and EBITDA has gone up by 72% to Rs. 132 crores. For the full year, our rooftop business had sales of nearly 782 megawatts peak with a revenue of Rs. 2,210 crores and PAT of Rs. 209 crores. And in the coming year, that is FY '26, we expect that this will nearly double considering that huge initiatives are being taken by us along with the government PM Surya Ghar project, especially in

the states of Odisha, UP, Rajasthan, Assam and Maharashtra. We, in fact, continue to be number one in rooftop solar with our presence in more than 700 cities.

**Coming to our manufacturing of solar cell and module:**

The plant is now fully operational at Tirunelveli, and they are operating at more than 90% each. In this year though we started production a little late, in the whole year we have supplied nearly 3,300 megawatts of modules. In this quarter, we could supply 913 megawatts of modules and 650 megawatts of cells. And the reported revenue of this quarter was Rs. 1,500 crores and the EBITDA margin has gone up to 27%.

For the full year, TP Solar has reported revenue of Rs. 5,337 crores, EBITDA of Rs. 875 crores and PAT of Rs. 422 crores. With both the cell and module line fully operational, we do expect that in the coming year we will cross the 3,700 megawatts of production of both cells and modules.

In our T&D business also, which actually has shown record performance this year, in the quarter our revenue was Rs. 9,590 crores, PAT of Rs. 616 crores. For the full year, the revenue of T&D business is Rs. 39,122 crores and a PAT of Rs. 2,000 crores. This has been possible because of excellent performance by all our distribution companies, including Odisha Discoms, where the PAT has gone up by more than 3x for the whole year. In fact, in Odisha Discoms, our PAT increased to Rs. 439 crores from Rs. 307 crores in the previous year. And we do expect that with the operations stabilizing and a whole lot of work that has been done in improving the quality of service, this performance will further improve in the coming year.

With all our distribution business, whether it is in Odisha, Delhi, Mumbai and Ajmer doing very good, the Company is also looking at the opportunities to expand, especially in some of the states where the distribution bidding process will start in the latter part of this month. And we do expect that, especially in UP where the big process is starting, we will be able to increase our footprint.

Our balance sheet with all these investments continues to be very, very strong. We had a CAPEX of Rs. 4,100 crores in the last quarter, and in the whole year we had a CAPEX of Rs. 16,200 crores. And in the coming year we have a plan of having a CAPEX of Rs. 25,000 crores. In spite of such a large CAPEX, we have been able to have the net debt at Rs. 44,700 crores. And our net debt to underlying EBITDA continues to be less

than 3, it is actually at 2.93, and our net debt to equity is at 1.0 compared to 1.1 in the previous quarter.

And because of these reasons, we continue to get the best ratings in corporate India and in the power sector. In fact, Moody's has recently upgraded the outlook on Tata Power from Ba1 stable to Ba1 positive. Tata Power is committed to go for very calibrated growth and our CAPEX plan not only for FY '26 but for subsequent years is on track. And we do believe that our investments in hydro projects in Bhutan, pumped hydro projects in our existing hydro businesses, T&D investments in our transmission lines and distribution projects, as well as in our renewables will help us to sustain the good performance of the Company and maintain the track record of growth in profit for next few quarters.

We believe that this is possible because there is a very strong foundation for the business and our growth plans are very well defined and calibrated. We look forward for your continued support.

And with this, I will return to Yashashri to open the floor for questions-and-answers.

**Moderator:**

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. We will take our first question from the line of Sumit Kishore from Axis Capital. Please go ahead.

**Sumit Kishore:**

Good evening, sir. My first question is in relation to CAPEX. On the 3rd Quarter call you had expressed confidence that the Company would be able to achieve its target of Rs. 210 billion of CAPEX that you had set for yourselves, and which would have implied nearly Rs. 9,000 crores to Rs. 10,000 crores of CAPEX in Q4. So, what led to the shortfall on CAPEX? And even in the December Analysts Meet we spoke about 588 megawatts of renewable capacity addition in Q4 against which 166 megawatts have got added. So what are the challenges here which delayed your CAPEX and your capacity addition targets given that they were just three months out? That's the first question.

**Dr. Praveer Sinha:**

So our CAPEX for the whole year is Rs. 16,200 crores, for the 4th Quarter it was Rs. 4,000 crores plus. There were some delays in execution of projects. One was in the renewables, some of the locations, the transmissions, and evacuation system, which is

being done by the other companies, they could not be set up. And because of those delays we could not complete the project in time and evacuate the power.

The second is some of the transmission lines that we were doing, those also got delayed because of right of way issues. We have been able to sort that out. And whatever we could not complete in the last quarter, we will be able to meet all those in this quarter. So, it's not that they have been deferred but it's just that the implementation timeline has got a little delayed for various reasons. And we are on track to make up in the coming quarters.

**Sumit Kishore:** Sure. So the transmission evacuation issues are largely sorted to commission 2.5 gigawatts plus of renewable in FY '26 like you targeted?

**Dr. Praveer Sinha:** Yes. This year we will commission nearly 2.5 gigawatts to 2.7 gigawatts of renewable projects. Last year we actually completed the 2.3 gigawatts of projects.

**Sumit Kishore:** Yes. My compliments on your very strong performance in the solar cell business operationally, both for very high levels of capacity utilization and the ramp up in cell production seen soon after commissioning. But it seems that the margin performance is also very strong, and it appears to be driven by a third-party sale of modules which are integrated with cells in the 4th Quarter. So, is this something that is likely to continue at this scale in FY '26 where you said you will have almost 3,700 megawatts of module and cell production? So, how should we think about the third-party mix? And any volatility through the year that you expect because of your internal requirements, if you could talk about that?

**Dr. Praveer Sinha:** So, as you are aware we commissioned the cell plant in the last quarter, and it has ramped up now to full capacity. You will only see improvement of it because in Q4 we produced 650 megawatts while in FY '26 we are expecting more than 3,700 megawatts. So, you can expect the full impact of production coming in the financial year. Similarly, the module line also has now stabilized, and you will see much better performance in the coming year. So you can assume that the plant will work at full capacity for which all the steps have been taken by the Company.

**Sumit Kishore:** Sir my question was on, what will be the proportion of third-party sale in your solar module and cell business, because that is not going to get eliminated on consolidation?

- Dr. Praveer Sinha:** I think we have huge backlog of orders that we need to execute. We ourselves have large projects and it's for our own Company. In addition to that, we have some third-party EPC obligations which we need to complete in the next six months. So, at least till this 3rd Quarter we do not have any excess capacity. In addition to that, as I mentioned to you, we are going to increase the supply to rooftop solar. And again, nearly 1 gigawatt will be required over there. So I think that we have a huge pipeline of orders to be executed. And most of these cells and modules that we will produce will get consumed ourselves. Maybe in subsequent years we might have some extra capacity for third-party.
- Sanjeev Churiwala:** And just to add to what Dr. Sinha said, when we say in-house consumption, even our third-party EPC that we do, finally the profit will also boil down to the consolidated profit of the renewal businesses. So kind of if you look at a console basis, all the DCR cell that goes to third-party EPC businesses that we are doing and we do have a backlog of that, that will add up to the profits.
- Sumit Kishore:** Okay. So your third-party order backlog is how big right now for module cells?
- Sanjeev Churiwala:** I think next year for sure we may have about the delivery of 1 gigawatt or around so, to be done for the third-party EPC.
- Sumit Kishore:** Beyond the solar Rooftop?
- Sanjeev Churiwala:** Yes, Sumit, it's beyond solar Rooftop.
- Dr. Praveer Sinha:** Yes.
- Moderator:** Thank you. We will take our next question from the line of Mohit Kumar from ICICI Securities. Please go ahead.
- Mohit Kumar:** Yes. Good evening, sir. Thanks for the opportunity. My first question was, there was a news in the media that you are rethinking about exiting coal business, is that true? If true, are you also exploring organic growth?
- Sanjeev Churiwala:** Yes. I think there are mixed reactions that you see in the papers and all. I think as Dr. Sinha said, we will be opportunistic. If some opportunities come, we will see. But as of now, we are kind of more determined to ensure our capital allocation goes to our growth businesses, which is in the renewable and transmission and distribution.

- Mohit Kumar:** Understood. Sir, my second question is, there is a Note Number 2 which talks about some adjustment from the CERC judgment. What is the impact of that Note Number 2 in this particular quarter?
- Sanjeev Churiwala:** There is no impact in this quarter. This pertains to the earlier quarter, which we have already discussed, the CERC order dated 3rd January 2003.
- Mohit Kumar:** Yes. They say they issued the final order in claim of, so you have tried up the amount. So that is what it says, that's why I am trying to chime in.
- Sanjeev Churiwala:** This order is kind of more supporting us in terms of collecting our receivables.
- Mohit Kumar:** So there is no material impact in this quarter, is that right?
- Sanjeev Churiwala:** Yes. So there is no impact on the P&L, because to that extent, as and when we are selling, we have also been booking as per the MOP orders. So, there is no impact on the P&L.
- Mohit Kumar:** My last question is, is it possible to break up the CAPEX layout across the various businesses for FY '26?
- Sanjeev Churiwala:** We have about a CAPEX layout of close to about Rs. 25,000-odd crores for next year. And if I do a breakup, around 60% of the layout allocation will happen in our renewable businesses. Given that we are also growing our transmission and distribution, CAPEX of about 30% odd will go there and the remaining are there. But this will remain dynamic. This is a broad allocation that we are starting the year. But depending upon the situation on the ground, the allocation might change.
- Mohit Kumar:** Understood, sir. Thank you. And all the best, sir. Thank you.
- Moderator:** Thank you. We will take our next question from the line of Apoorva Bahadur from IIFL Capital. Please go ahead.
- Apoorva Bahadur:** Hi, sir. Thank you for the opportunity. A couple of questions, sir, firstly on the cell module manufacturing business. I see in your presentation that we have commissioned a TOPCon pilot line as well, would you mind throwing some update on that? I mean, when do we intend to upgrade our PERC capacity?

- Dr. Praveer Sinha:** So, right now we will continue with the 4 gigawatts of Mono-PERC and 300 megawatts of TOPCon. So that whatever technology we have used and the efficiency that we are getting, we maximize on that. Whenever the opportunity and the market demand is there for TOPCon, we will examine it at that stage. But right now, we will continue with the operation of these lines.
- Apoorva Bahadur:** Okay, sir. And sir, given the strong utilization which we are seeing for our cell module line, is there any plan to add capacity over here?
- Dr. Praveer Sinha:** We keep on examining these types of proposals. At the right time we will take a call.
- Apoorva Bahadur:** Okay. Lastly, I wanted to understand our strategy for Tata Projects. I think we have been holding this business for quite some time, have been getting diluted here, twice there has been a rights issue. So, how do we sort of look at this business? The intent is to hold it till a possible listing or maybe a sale to the parent at some time?
- Dr. Praveer Sinha:** So, as you are aware that Tata Projects came up with rights issue. And since we are now focusing on our core businesses, we have not subscribed to that. And we want to use our money for our own CAPEX growth, which we have planned. As far as Tata Projects is concerned, they have an ambitious plan. And hopefully in the next one to three years, they will perform very well and start making a profit. And maybe at the appropriate time Tata Projects' management will take a decision on what they need to pursue to make it more robust in terms of a listing or whatever they have to do.
- Apoorva Bahadur:** Great, sir. One last question, if I can squeeze it in, and this is regarding the ordering for the wind plants. Wanted to know if we are through with all the orders that could be placed?
- Dr. Praveer Sinha:** Yes. In the final stages, hopefully in the next three to four weeks.
- Apoorva Bahadur:** Understood, sir. Thank you so much. All the best.
- Dr. Praveer Sinha:** Thank you.
- Moderator:** We will take our next question from the line of Satyadeep Jain from Ambit Capital. Please go ahead.

**Satyadeep Jain:** Hi. Thank you. First, Mr. Sinha, just a clarification question. My question is to what you responded to Mohit's question on the media articles around thermal. It seems you indicate that if there's an opportunity that comes along, you may look at it. Is that a strategic change? Because the earlier target was that you will phase out all the coal plants that you have by 2045 or something. Is there a change in that strategy that you might be opportunistic, and you may not phase out all the coal plants, you may look at coal? I know the word opportunistic, but that means you are open to evaluating different opportunities if there's a change in strategy, just want to understand that.

**Dr. Praveer Sinha:** So, our end date of 2045 continues to be there. So, it's the end date of where we will divest or we will close down the plants by 2045 for all the coal-based plants where we have the PPAs. But as I mentioned to you, if there's some stressed asset or some asset which is there, and typically they would have been in operation for some period, we can look at that. But these are, again, very speculative at this stage. There's no plan per se that we are immediately going for anything like that.

**Satyadeep Jain:** Okay. Just on the RE, I know you acquired more ISTS connectivity, and there have been some delays in transmission evacuation. Now, what is your intent, you are acquiring more transmission connectivity? And given your targets, given the issues we have seen in transmission ROW, is that why you are holding off on maybe more aggressively building pipelines beyond the next two years? What's the thought there, and what's driving that strategy, whatever may be exercising caution on building future pipeline?

**Dr. Praveer Sinha:** So, as you are aware, there are challenges in acquisition of land and getting evacuation permission. So, as a long-term investment strategy, we continue to acquire land in various places, and also keep on applying for connectivity, so that we do not have to start looking for it when we win the project. And as you are aware, we do a large number of projects, not only utility-scale, but also under group captive for various industries as also for many of the group companies in Tata Group. So we definitely would be quite aggressive in the acquisition of land, as also getting the necessary connectivity from these locations.

**Satyadeep Jain:** Okay. Just one question if I can squeeze on very high margins you report in rooftop solar, and also Odisha Discoms I think there is some ECL provisioning write back is done. Just wanted to understand that ECL provisioning and what basically drove the profitability in Odisha, and also the rooftop solar? Thank you.

**Dr. Praveer Sinha:** So, Odisha Discoms is a different business and that has nothing to do with the rooftop, excepting for the fact that they do support rooftop initiative that we take in Odisha. So I think we need to look at both of them separately rather than at once.

**Satyadeep Jain:** No, sir. Separately, but just want to understand what happened in those two different businesses? Just what led to high profitability in solar rooftop in that quarter? And also separately, Discom also reported very high profit, and it seems like there is some ECL provisioning write back, just wanted to understand two different businesses what led to the good performance here.

**Sanjeev Churiwala:** So I think you are right, there are two different businesses. On Odisha, of course, as you can see there is a continuous reduction in the AT&C losses, better efficiencies has come in, better billing and better collection have happened. And back on this we have better profitability. They are having some ECL provisioning in terms of clearing up some of the past dues. But even after providing for those ECL provisioning we delivered a very good set of numbers in Odisha. And hopefully, we have created a good baseline to kind of grow from here. So that's on Odisha.

On the rooftop businesses, I think the 4th Quarter has been a phenomenal quarter for us where we have delivered good growth. When you look at the numbers of rooftop for the quarter we have kind of delivered close to about Rs. 860 crores, Rs. 870 crores in terms of the top line revenues with a very healthy PAT margin. And that demonstrates our ability to penetrate the market, capturing the market share, getting a premium for our product based on a high amount of trust that the consumer has. We are kind of operating with 600-plus channel partners and we want to ensure that the growth that we have in the 4th Quarter we can continue this growth in the coming quarters as well.

**Satyadeep Jain:** Okay. Thank you so much. And wish you the best.

**Moderator:** Thank you. We will take our next question from the line of Mohit Kumar from ICICI Securities. Please go ahead.

**Mohit Kumar:** Yes. Hi. Thanks for the opportunity. Sir one clarification is that, the Government of India has come out with the new Shakti Scheme, which allowed imported coal-based power plant to source coal from the domestic sources. Do you think it makes sense for Mundra to tie up the domestic coal in the long term?

- Dr. Praveer Sinha:** The Mundra plant is designed for imported coal, and imported coal has different chemical characteristics. It's not just the heat rate but what is the sulfur content, nitrogen content, what is the ash content. So there are a whole lot of chemical characteristics that it needs to comply to. So we need to consider all these aspects when we go for change in coal. So, because of that reason, for us it does not make sense to go for domestic coal. Secondly, the cost of coal if we get from eastern part of India, especially in terms of the transportation cost, is very high. And for us, until and unless we are able to have a very differentiated arrangement which brings down the cost of coal, and also brings down the transportation cost, it will not make real sense to move to any other coal than what we are using at the moment.
- Mohit Kumar:** Understood. The second question is, is there any update on the financial closure of the Pumped Storage Power Plant which you are building up the facility with 1,000 megawatts?
- Sanjeev Churiwala:** So, yes, we are working on financial closure. The discussions are happening with the banks. We have just started the work, so we still have a few months to close that.
- Dr. Praveer Sinha:** Yes. But the work is going on at the pumped storage project. So, notwithstanding the financial closures, the internal accrual is supporting the investment that is required for the project.
- Mohit Kumar:** Understood, sir. Thank you. And all the best, sir. Thank you.
- Moderator:** Thank you. We will take our next question from the line of Rajesh Bhojani from NSG Tech. Please go ahead.
- Rajesh Bhojani:** Yes. Thank you, ma'am, for the opportunity. I was interested if the Company is expanding in battery energy storage system?
- Dr. Praveer Sinha:** Yes. We set up those projects as a part of the complex renewable projects. So, we arrange source batteries from suppliers and combine it with solar and wind projects that we set up. So, it's a part of the hybrid solution that we are implementing.
- Rajesh Bhojani:** Yes, sir. And are there any challenges in the renewable sector in point of view with the government policy?
- Dr. Praveer Sinha:** No, there are no challenges, nothing like that.

- Rajesh Bhojani:** Okay, sir. Thank you.
- Moderator:** Thank you. We will take our next question from the line of Bharanidhar from Avendus Spark. Please go ahead.
- Bharanidhar:** Okay. Just wanted to understand some operational and financial metrics on the Mundra Coal and Shipping line item in the cluster-wise performance slide, where we have seen a very good improvement in profitability and PAT in FY '25 versus FY '24, meaning Rs. 57 crores of PAT going up to Rs. 107 crores. So, what is driving this? And some color on how much spreads we are making per unit in Mundra and what would be the outlook for '26? That would be great.
- Sanjeev Churiwala:** So, if you are looking at the full year PAT, there are a couple of things there. A, suppose last year and this year the plant continues to run on Section-11, last year one unit was down so we were running on four units, this year we are running on the five units, so to the extent there's better contribution coming through. And that's the key reason. And there we have one of the regulatory upside coming in for Mundra, which was pending for the last almost a decade now, which has been reported in the earlier quarters, almost at a figure of Rs. 332-odd crores. So that is because of that.
- Bharanidhar:** Understood. So, what would be the outlook for '26, sir, regarding Section-11?
- Sanjeev Churiwala:** It all depends. It's too difficult for us to predict the outcome for the entire year. As of now, Section-11 has been extended for two months. And we are also trying to very amicably work along and get into a revised PPA with them, with the government. So, it's too early for us to kind of comment as to how '26 will look like. But we are working towards the resolution.
- Bharanidhar:** Understood. And some updates on the UP privatization of Discoms and where is it at and when it is likely to be opened the bid, that would be helpful.
- Dr. Praveer Sinha:** UP have appointed a consultant to work on the bid process for two Discoms. We are also part of it, and hopefully, we would like to do something out there. But I think we are still working for good.
- Bharanidhar:** Okay. Thank you so much. And all the best.

**Moderator:** Thank you. We will take our next question from the line of Atul Tiwari from JPMorgan. Please go ahead.

**Atul Tiwari:** Yes, sir. Thanks a lot. Sir, again on the pumped storage plants where you have started the work, what is the status of long-term PPAs there? Are you looking at something? And in case the PPA is not there, do you think financial closure will be possible from financial institution side?

**Dr. Praveer Sinha:** So, pumped hydro is being developed to basically give bundled power along with solar and wind. This will be done for both the utility-scale projects as well as for many of our C&I customers. This is a work in progress. This will take at least six more months for us to get finalized, so that we have maximum value for the investment that we are making in this project. As you know that many of the companies have to go for 24/7 renewable power as well as many of the Discoms are wanting to do that. Pumped hydro has a unique ability to give this power 365 days for eight hours every day. So, I think we need to position it in such a way that whether industries or utilities, they want certainty on the pumped hydro plant, they will be going for this along with the other renewable sources.

**Atul Tiwari:** Okay, sir. Thanks.

**Moderator:** Thank you. We will take our next question from the line of Anuj Upadhyay from Investec. Please go ahead.

**Anuj Upadhyay:** Yes. Hi. Thanks for the opportunity, sir. Sir, firstly on the EPC margin excluding the rooftop segment, it still struggles to cross 5% at EBITDA level EPC for the Q4. So, the reason behind that? And secondly, your wind PLF continues to struggle to cross 20% kind of a level, so what actually has been impacting the wind performance out here?

**Sanjeev Churiwala:** So, I think if you see the presentation that has been uploaded, I will just tell you the slide number. And if you see the EBITDA margin and PAT margin, PAT margin is consistent about 5% and EBITDA margin is beyond that, closer to 8% to 9%. And that's the targeted range we want to be in. So I think we are doing absolutely fine with respect to margins in our businesses.

**Anuj Upadhyay:** So, I guess the consol margin comes at around 8% to 9%, but the EPC is still in the range of 5% to 6%? I am referring to your slides only, sir.

- Sanjeev Churiwala:** Yes. EPC business, if you look at it, we are delivering a margin of close to 5%.
- Anuj Upadhyay:** Yes. So, I mean, initially the sense was that the EPC segment, excluding the rooftop I am saying, could scale up a level of around 7% to 8%. So that time we had this concern that we had orders which were at a low margin business, and we had actually executed those low margin EPC work, so the upcoming orders would be of a healthy margin. But still we see the margins to struggle somewhere in the range of 5% to 6% only.
- Sanjeev Churiwala:** I do not know where we are kind of missing your expectation. In slide number 62, for the quarter, for the EPC we delivered less than 3%. For the full year as well, we are delivering at 5%. And throughout the EPC business, and I think for the last couple of years we have said that we kind of want to maintain a margin profile of 5%. So that has been very consistent as well. And it's kind of done better than the previous year now. You see, for the last full year, when the margin was 3.3%, I very clearly remember we said that we are targeting 5%, and this year we are delivering 5%.
- Anuj Upadhyay:** Fine, sir. I will take this offline. And on the wind side?
- Sanjeev Churiwala:** On the wind side?
- Anuj Upadhyay:** Wind PLF which continues to be at around 20% PLF.
- Dr. Praveer Sinha:** So, see, what happens is whether it is wind or solar, what we need to ensure is the availability of the plant. And the availability of all these plants has been in the 99-plus range. The PLF is dependent upon the wind speed or what is the solar level. So, last year the wind speeds in many places were not very good. And that is why the wind PLFs are low. But our plant availability continues to be very high in all places.
- Sanjeev Churiwala:** Yes. And I think to be very precise, slide number 61 of the presentation has the full detail. And normally when we look at the wind PLF, we are in the zone of 19.5% to 20%. And that is what perhaps is the right zone.
- Anuj Upadhyay:** Okay, sir. And lastly sir, of the Rs. 1,078 crores of PAT which we have recorded for Mundra coal and shipment category, can you specifically mention how much was contribution from Mundra in it?
- Sanjeev Churiwala:** It's a combination of various things, but we can tell it to you separately.

- Moderator:** Thank you.
- Anuj Upadhyay:** Fine, sir. That's helpful.
- Moderator:** We will take our next question from the line of Aniket Mittal from SBI Mutual Fund. Please go ahead.
- Aniket Mittal:** Yes, sir. Thank you for the opportunity. My first question is on the cell and module operations. So just to understand, could you talk about what sort of realizations you will be getting in the market for these external sales, both for DCR and non-DCR module sales? And secondly, sort of heading into FY '26, what sort of EBITDA margin do you think this entity can make?
- Dr. Praveer Sinha:** See, as I mentioned to you, we are not selling these DCR modules as such. A very small quantity we sell, depending upon the timelines in which it is required. Mostly it is being used in-house for our in-house projects or for the third-party EPCs that we are executing, for which we already had an order earlier with us. So, to that extent, we may not be able to share what sort of price will be applicable for the sale of just the DCR modules. You can see the margins which is there, the Q4 margin is just an indication. Going forward, it will further improve because the efficiency and the yields are improving. So, you can consider much better returns and a much better margin in the future projects.
- Aniket Mittal:** Okay. And just one bookkeeping question, for your Tata Power Solar EPC arm, what's the overall order book currently?
- Sanjeev Churiwala:** It should be about close to Rs. 11,000-odd crores.
- Aniket Mittal:** This includes rooftop?
- Dr. Praveer Sinha:** Rooftop is separate, this is the large utility scale.
- Aniket Mittal:** Okay. Rs. 11,000 crores. And about Rs. 1,000 crores rooftop.
- Dr. Praveer Sinha:** Yes.
- Aniket Mittal:** Just to clarify, of this Rs. 11,000 crores, how much would be external? How much would be for own Tata Power?

- Dr. Praveer Sinha:** Around Rs. 4,000 crores would be external and remaining would be our own.
- Aniket Mittal:** Got it. Thank you. Those were my questions.
- Moderator:** Thank you. We will take our next question from the line of Rajesh Majumdar from B&K Securities. Please go ahead.
- Rajesh Majumdar:** Yes. Good evening, everyone. So I have another question Odisha Discoms, we have seen a sharp jump in the profitability in Q4 as well as for the year for Odisha Discoms. So how sustainable is this? And what would be a kind of long run kind of PAT we can assume from this? Will it be slightly lower than this or will it be slightly higher than this?
- Dr. Praveer Sinha:** So Odisha Discoms had their huge challenges because there were a lot of issues regarding billing, collection, meters. And they were also large, old outstanding. We have been able to take care of all those things, including ECL provision. And what you have seen in Q4, a similar trend you will observe because the whole process has now been streamlined. And the performance in the future quarters will be consistent to what sort of performance you have seen in Q4.
- Rajesh Majumdar:** Yes. And sir, a related question on this, I mean, we have seen a lot of other Discoms also being bid by some other companies, but we have not seen the kind of success in the other Discom privatizations as we have seen in the case of Odisha Discoms. So what is going on so good for you guys that is not going on so well for the other people that is distinguishing it? Any qualitative color on this?
- Dr. Praveer Sinha:** If you come here and spend some time, we will explain to you what we do. It cannot be replied in two minutes. You have to come and understand what we do and how we are unique and different than anyone else.
- Sanjeev Churiwala:** Yes, I think still better, you can take a visit to Odisha, we can facilitate that.
- Rajesh Majumdar:** Right. And sir, also because you are also bidding for other Discoms now, are we going to be having the same kind of returns in UP Discoms as well? Because as I said again, the peer group experience is not as great as what we have seen in the Odisha Discoms.
- Dr. Praveer Sinha:** So you should know that today we are the biggest private Company in distribution. And we are the sum total of all the others put together. And no one has the type of

experience and the domain knowledge as we have, because we have done work in urban areas as well as in rural areas. So we have a huge edge compared to anyone else.

**Rajesh Majumdar:** Right. And sir, my other question is a bit of a general question for you, because you have always said in the last couple of calls that the peak demand is likely to hit 270 this year. But so far the demand trends are not suggesting anywhere near that number. So I know last year we had a base effect kind of impact on the power demand, is there any risk of the power demand again being in low-single-digits this year?

**Dr. Praveer Sinha:** So, last year we had the peak of 250 and this year, based on the data that we have from IMD, we are expecting that it will go to 270. So, it all depends. The summer has just started, and we normally have a long summer right up to August. So, let us wait and watch.

**Rajesh Majumdar:** The peak demand was hit in May, if I am not mistaken last year, and we are already in the middle of May now. That's why I asked this question.

**Dr. Praveer Sinha:** Yes. But there have been situations where peak demand have been in July also and in October also. So, it depends on how the weather condition is there. And apart from the heat, it is also humidity which has a huge factor on the usage of electricity. So, let's wait and watch.

**Rajesh Majumdar:** Thank you, sir. Thank you.

**Moderator:** Thank you. We will take our next question from the line of Sumit Kishore from Axis Capital. Please go ahead.

**Sumit Kishore:** Thanks for the opportunity again. My first question is to Dr. Sinha, you had articulated the opportunity and keen interest that Tata Power has in the nuclear and SMR market that is likely to open up to private sector. Has there been any progress in terms of any tender invited by the government for private sector participation? We were reading that there were some companies which had immense interest, has that moved forward?

**Dr. Praveer Sinha:** So, we are waiting for the change in the law wherein the government has to amend the law in allowing private sector participation in nuclear power plants, also the civil liability law. And once we get more clarity on that, we can share with you our plan to implement SMRs and other type of nuclear plants.

**Sumit Kishore:** And just a follow-up question on this UP privatization, we are hearing that five circles are going to be demarcated for private sector participation. So, is there any condition that one private player cannot take more than one or two circles or can take more than?

**Dr. Praveer Sinha:** We are still waiting for the bid documents. They have appointed a consultant. And what I understand, by the end of this month the bid documents will come and we will get some better clarity on that.

**Sumit Kishore:** Sure. Thank you so much and wish you all the best.

**Dr. Praveer Sinha:** Thank you.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Dr. Praveer Sinha for closing comments. Over to you, sir.

**Dr. Praveer Sinha:** Thank you very much. And it was a pleasure interacting with all of you. If you have any further questions, you can please connect with my colleagues, Rajesh and Kasturi. And also, if some of you want to visit Odisha Discom what changes we have made, what technology interventions, customer engagement and customer services that we are offering, and I would request if -- plan the same. Also, at any stage, if you want more data, more information, please do not hesitate to connect with us, and we will take your feedback to improve the quality of presentation and also to provide you more data which will help you to make your reports more objective. Once again, thank you to all for joining us.

**Moderator:** Thank you, sir. On behalf of Tata Power, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.