



May 15, 2026

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Dalal Street, Fort
Mumbai – 400 001.
Scrip Code: 500400

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

Dear Sir/Madam,

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 12, 2026, on the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2026 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/analyst-call-transcript-tab#analyst-call-transcript-tab>

This is for your information and records.

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 & Year Ended FY '26 Earnings Conference Call”
May 12, 2026



**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. ANSHUL VERDIA –HEAD INVESTOR RELATIONS,
THE TATA POWER COMPANY LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Tata Power Q4 and Full Year FY '26 Earnings Conference Call. As a reminder, all participant 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 star and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Dr. Praveer Sinha, CEO and Managing Director of Tata Power for his opening remarks. Thank you, and over to you, sir.

Praveer Sinha: Good evening, everyone, and thank you for joining for this call. I have with me my colleagues, Sanjeev Churiwala, CFO; J.V. Patil, Group Financial Controller; Kasturi, Chief Treasury & Investor Relations; Anshul, Head Investor Relations and other colleagues from Finance and Corporate Communications.

Before I share with you some of the major highlights of the Q4 performance of the year, let me just quickly share with you our understanding of the power sector in the past few months and as of now. We saw in the last quarter that the increase in demand was very modest of 2%.

And we are now seeing from April onwards that the demand has gone up by 5% to 6%. And the peak power also has touched 256 gigawatts. We do expect that in next 1 to 2 months, this will cross about 270 gigawatts. And this is because of the heat wave that we see across the country. And also, because of the prediction that we will have a severe impact because of El Nino.

So, we do expect that the demand will increase both in terms of peaking requirement and energy requirement. And we are already seeing in many places, Mumbai has crossed 4,600. Delhi is more than 6,500. And so also many other places that we are finding that the demand is going after. Fortunately, in our country, our power systems are very stable.

The increased demand is met mainly by our coal-based plants and hydro plants and also renewable solar and wind supporting them during solar hours and wind hours. We have also seen that for our imported coal-based plants, there has been no impact per se. There is adequate supply of coal that is coming. There is, of course, a small increase in the prices of coal and shipping but those are very, very nominal increases that has been seen in the last 2 months.

Coming to the financial performance, I think Tata Power has posted a very strong financial and operational performance in FY '26. This is in spite of the fact that Mundra did not operate for 9 months. And we have, for the first time, have reported a full year PAT of nearly more than INR5,000 crores. And the EBITDA, which has also gone up by nearly 11% to INR16,090 crores because of the strong performance of our existing businesses of generation, transmission, distribution and renewables.

During the quarter also, we have seen our EBITDA has jumped by nearly 10% to INR4,216 crores compared to INR3,829 crores last year. PAT has gone up by 8% to INR1,416 crores compared to INR1,306 crores last year in the same quarter.

This, of course, has been driven by all our businesses. I have been sharing with you that our solar cell and module manufacturing plant is doing exceedingly well. We have stabilized the operations of the plant, and the yields are very good. We have seen during the year, the plant has delivered a PAT of INR857 crores, which is more than double of the previous year. Similarly, rooftop solar has done exceedingly well with doubling of the installations.

And we have also seen not only in the quarter but through the year, the performance has been exceedingly well with a PAT of nearly INR500 crores, INR499 crores. Odisha DISCOM has done exceedingly well. In the previous year, the whole year PAT was just INR439 crores. This year, we have a PAT of INR809 crores. In our utility scale renewable, we have been able to commission a large number of projects and in-house projects which have been commissioned have started yielding results.

And we do expect that the nearly 5 gigawatt of projects which are under implementation, and these are all in-house projects. 50% of it will be completed in this financial year and the balance 50% in FY '28. So, a very robust pipeline of projects, and we are on top of them in terms of implementing and start generating power from all those plants in the coming 2 years. We did have a challenge of Mundra. And because of that, we had issues about the shipping profit also.

But that is a thing of the past. We have now concluded the SPPA with Gujarat, and we are in the process of finalizing it with all the other 4 states, which we expect in next 4 to 6 weeks, we will complete. We are in very advanced stage of approval in the government. We are already operating the plant under Section 11 but with the understanding that the tariff will be as per the SPPA, and that has been accounted for in our quarterly results. And going forward, it will be accounted for in our operations.

Our distribution business everywhere will continue to grow, and we will have large capital expenditure as planned in our large utility scale projects as also in our hydro projects in Bhutan and the pumped hydro project that we are implementing in Bhivpuri. We have informed you that we are going to start work in our new 10 gigawatt of wafer and ingot plant in 2 phases, and that will cater to our existing operations of cell and module plant, which will require Indian made wafers from 1st June 2028 onwards.

So, we do feel that all our businesses, which have now stabilized, will give very good performance in the coming quarters. On the balance sheet also, I find that our debt is at approximately INR56,000 crores. And this is in spite of a capital expenditure of nearly INR13,000 crores in the last financial year.

Our leverage ratios are very stable. Our net debt to underlying EBITDA is 3.3 and our net debt to equity is 1.2, which is very competitive for infrastructure and power industry. And we do expect that we will maintain similar discipline while going forward with our new investments in the coming years.

As we have been sharing with you, we believe in growing but the growth has to be very calibrated so that the financial discipline and the balance sheet discipline is maintained. And we are committed to enhance our generation capacity has also enhance our transmission distribution and hydro generation facilities in the country and also in Bhutan. And we will continue to perform exceedingly well in the coming quarters.

With this, I will conclude my part of sharing my thoughts on the company and also on the power sector. I do look forward to hear from you and take your inputs as also take your questions and respond to them. So, we can please start asking the questions.

Moderator:

Thank you very much. We will now begin with the question-and-answer session. First question comes from the line of Sumit Kishore from Axis Capital. Please go ahead.

Sumit Kishore:

Good evening, Dr. Sinha. You mentioned in your opening remarks that the capex for the financial year has been INR130 billion. This is meaningfully below the guidance that you had given to us in November in Odisha, which was INR250 billion. So, what really led to that guidance with 4 months remaining in the fiscal seeing such a sharp decline? And what is your guidance -- realistic guidance for FY '27? And what will it comprise in terms of the end projects? That's my first question.

Praveer Sinha: Yes, Sumit, so I agree that our guidance was, I don't think INR25,000 crores, but it was, I think, about INR22,000 crores. We have fallen short because some of the projects that we were planning to execute in the last quarter could not happen. And these projects are typically relating to the large utility scale projects, solar projects or wind projects or the transmission line projects. Many of the places, the right of way got delayed. Many of the places, the transmission system was to be done by someone else under the TBCB.

We were supposed to use that transmission system for evacuating, that got delayed, and you have seen there have been a large number of reports of many TBCB projects, especially ISTS projects getting delayed. We are now in this quarter, trying to complete some of the projects around 600 megawatts of large utility scale.

Similarly, in the pipeline are some of the transmission projects that we are executing as the ROW issues are resolved. So, these are not that these will not come. It's just that the phasing has got impacted. And those which we missed out in the last year, we will complete all of them in this financial year. So that's why our target of yearly investment continues to be the same. And there may be certain deferment by a quarter or 2. But otherwise, we are very much on track.

Sumit Kishore: No, sir, I was referring to the slide in your Bhubaneswar presentation, which shows INR25,000 crores of capex. So the second question is on the Delhi distribution business, where in the last 2 quarters, there have been regulatory favourable prior period regulatory orders. The quantum was INR4.6 billion in Q3. It was INR3.2 billion in Q4 at the EBITDA level and the profit level positive impacts have also been shown.

So can you -- can Mr. Sanjeev sort of clarify what is the entire benefit that you have taken because of prior period regulatory orders at EBITDA and profit level in FY '26 and FY '25, how much is expected? It is very difficult to predict.

But what sort of claims do you think are rightfully yours, which are yet to materialize because these are meaningful deltas in the quarterly results. So let us say for FY '27, is there any expectation that we should have or we should budget for a decline in reported numbers for Delhi distribution?

Sanjeev Churiwala: Yes. So I think what you're saying is relevant, but give a little context to that. The good part is whenever you see the regulatory upside, those are pertaining to matters a few years back, either those regulatory approvals were denied or deferred. So as a result, we are very happy that many of those past regulatory clearances are now coming in.

And this is not the first time that we are getting the clearances. This happens every year.

In fact, if you look at FY '25, we had about INR333 crores of regulatory approvals coming in. This year, as you rightly picked up, INR783 crores is reflected. Next year, too, we will have something. But to quantify at this stage, it might be very, very difficult because there are a pipeline of regulatory assets that we are kind of contesting and discussing.

And as you are aware, it's very difficult to predict an outcome on a regulatory settlement or regulatory clearances. But yes, we would expect some amount to materialize. Now whether that is lower or higher, sitting today is very difficult. But my sense is as and when every quarter passes on, we should be able to give you a better understanding on that.

Sumit Kishore: Sure. Just one last bookkeeping question. What is the IPP RE capacity that you expect to add in FY '27? What will be the phasing of that capacity? And would it be right to expect that for the solar component there is the module and cell would be supplied from Tata Power's own manufacturing unit?

Sanjeev Churiwala: The second question is very clear forward. That's the whole purpose why we have put up the cell and module manufacturing. And I think that we are kind of quite integrated that we are able to kind of have the entire line-up of cells modules locked in on all the pipelines. And as you can see, we have about 5 gigawatts of pipeline as we speak. And a lot of things will start materializing this time around from quarter 1 onwards. So from a capex phasing point of view, I think you will see in the current year, a lot of consistency coming in.

Praveer Sinha: Also, Sumit, last year, we did a huge amount of third-party projects. This year, we don't have third party. So everything that we will do will be in-house. And last year, we did about 2,500 megawatt of total project implementation. So you can imagine that 2,500 will be virtually internal that we will carry out and maybe a little more.

Sumit Kishore: So if you deliver, for instance, 2 gigawatt of solar project, then the requirement of module cell will be 2 into 1.4, the multiplying factor. about 2.8 out of your capacity will go into -- in this example, it will go into your own capacity addition. Is that the right understanding?

- Praveer Sinha:** Exactly. And then we have rooftop. So whatever we are going to manufacture, we are going to meet our own requirements.
- Sumit Kishore:** Sure. So the intrasegment elimination should basically reflect that in FY '27?
- Sanjeev Churiwala:** Yes. And that is largely around the RPT compliance in terms of the margins but are very, very consistent. So that should not be posing a problem for you to kind of do your modelling as well. But I think you kind of alluded to the 2 gigawatt of commissioning next year, which is kind of a ballpark number that we're also looking at. And if everything goes well, maybe it could be slightly higher than that.
- Praveer Sinha:** No. But everything is not solar.
- Sumit Kishore:** Solar and wind combined.
- Sanjeev Churiwala:** Yes. So solar and wind combined is there. So solar would be about 1.5 to 1.8.
- Sumit Kishore:** Got it. Thank you so much, and thanks for the wonderful disclosures. Thank you once again.
- Moderator:** Thank you. The next question comes from the line of Puneet Gulati from HSBC. Please go ahead.
- Puneet Gulati:** Yes, thank you so much, and congrats on good performance. My first question is on Odisha, where you've been giving phenomenal performance year-after-year. Do you still see room for more efficiencies, or should we sort of pencil in future growth more from regulated equity growth only?
- Praveer Sinha:** We get to see much better than this in the next financial year. And I think next financial year possibly will be the best year for Odisha DISCOMS because many of the initiatives that we had taken in the last few years have started showing results. Some of the initiatives were taken last year. And the impact of it, you will see in this year. I think Odisha performance next year should possibly peak in terms of the type of results you would see.
- Puneet Gulati:** Okay. That's very interesting. And second is on the hydro side. You started taking large exposures to hydro now. And is the PPA already in place or would you be looking to sign PPA in some time?

- Praveer Sinha:** It is in advanced stage of approval. As you know that while the PPA is agreed, it has to go through a regulatory approval process. And that process is in the final stages, and we do expect next few months that approval will come in.
- Puneet Gulati:** Understood. And lastly, if you can comment on the regulatory asset wind down in Delhi DISCOM. Supreme Court had indicated an intention to wind this down. Any progress there?
- Praveer Sinha:** Yes. So both the Supreme Court and APTEL are monitoring that. And the regulatory commission has promised that this will be amortized over 6 years up to 2032. And we are closely monitoring that. They have already given an affidavit under which they will amortize it. And we expect that it will get implemented as per the affidavit that they have provided.
- Moderator:** Your next question comes from the line of Apoorva Bahadur from IIFL Capital. Please go ahead.
- Apoorva Bahadur:** Can you provide some colour on the Gujarat SPPA? What is the agreement over there if you are sacrificing any profit -- sharing any profitability on coal, what's the quantum?
- Praveer Sinha:** So Gujarat SPPA details we have already shared. And since it is also under discussion with the other 4 procurers, more details finally what is agreed, we'll share once everyone signs on the dotted line.
- Apoorva Bahadur:** Okay, sir. And in your disclosure for renewable business, we see that the PLF for solar is lower due to lower resource availability. And also there's a comment on curtailment. Can you quantify the impact of curtailment in FY '26 and your expectation in FY '27?
- Praveer Sinha:** So the curtailment are happening in a few places. That also is not on a continuous basis. So very difficult for us to say that how much of curtailment will happen. Also, some of the lines have been commissioned. So it is not that there is full curtailment part of - - so in some cases, at least 60%, they have allowed to evacuate.
- In some places, they have allowed 80%, in some places, it is at 20%, 25%. So it's a moving target, which is there. And we continue to work with the transmission companies and CTU to ensure that the curtailment is reduced, and we are able to evacuate all the power. In cases where we have the GNA and curtailment takes place, there, of course, we are reimbursed the cost on the supply basis.

- Apoorva Bahadur:** And sir, for next year, FY '27, the target we have for adding solar capacity, do we have permanent GNA for all those substations or some of it is still on temporary GNA.
- Praveer Sinha:** So now we are being extra careful, and that is why some of our capex, which we had planned last year got deferred because we do not want to set up the plant and be on temporary GNA. So we have been very cautious now, and we are only commissioning or completing the project if we have certainty on the transmission line and the permanent GNA happening. So that action has been taken now.
- Apoorva Bahadur:** Makes sense, sir. Sir, lastly, if you can provide some colour on the Indonesian coal prices, especially after the West Asian war, the index is backward looking. So what's your take over there? How the prices should move this year as well as there was some news flow around potential tax imposition by the Indonesian government on coal mining. So if we can have some view on that as well would be very helpful?
- Praveer Sinha:** So one is on the coal prices, there has not been too much of movement. And we expect that prices will be within plus/minus 5% in that range. We're not expecting lot of deviation. The second is that we are hearing that there will be some more taxes that will be imposed on export of coal. But this has been under discussion for the last many months. So, let's see what eventually gets decided.
- Sanjeev Churiwala:** We have shared some details on the thermal coal prices, also including Indonesian coal prices in Slide 24, the analyst presentation, which is uploaded. We'll have a look at that if you want.
- Praveer Sinha:** It will be virtually flat for Indonesian coal.
- Apoorva Bahadur:** Sure, sir. Sir, lastly, I mean, if I may just squeeze in one more. In your cash flow statement, there's an item of movement in balance related to service concession agreement. So, what is this regarding because we see it has been a drag on cash flow for this year?
- Sanjeev Churiwala:** Capex related to HBA, TBCB project.
- Management:** Capex related to TBCB project, it is there in the working capital.
- Apoorva Bahadur:** So it's a drag because revenues have not been recognized.
- Management:** It is related to capex spend on the service concession arrangement. It's onetime of capex only, which is shown in the capex in the presentation of investor presentation.

- Apoorva Bahadur:** Okay. So I believe it should be added to capex. Understood.
- Moderator:** Apoorva sir?
- Apoorva Bahadur:** No, I am good. Thank you. I will get back in the queue.
- Moderator:** The next question comes from the line of Ketan Jain from Avendus Spark . Please go ahead.
- Ketan Jain:** Sir, my first question is on the Mundra plant. Is the entire plant operating under the supplementary PPA terms? Or is it only the Gujarat part? Is the rest under operating on the section level?
- Praveer Sinha:** The full plant is operating all the 5 units. The Section 11 is to facilitate the operation of the plant and give time to the procurers to get the necessary approval. The billing that is being done is being done as per the SPPA, as per the overall understanding that has been reached with them as well as with Ministry of Power.
- Ketan Jain:** Understood. So my next question is on the key growth drivers, which segments do you see to contribute most in the coming next 2 years for EBITDA growth?
- Sanjeev Churiwala:** Key growth drivers for the next 2 years.
- Praveer Sinha:** Next 2 years, I've explained to you, all these businesses will give good profit and good returns. So generation, transmission, distribution, renewable and renewable manufacturing, rooftop, utility scale. So each of these businesses are doing very good. We had a drag on Mundra that also is behind us. So you will see excellent performance going forward.
- Moderator:** The next question comes from the line of Satyadeep Jain from AMBIT Capital.
- Satyadeep Jain:** Sir, first question on the supplementary PPA and the coal mines. In the past, I think we were meant to understand that once you sign the supplementary PPA, then maybe you look to monetize the coal assets. Is that thought process still intact? And let's say, if you sign the supplementary PPAs in the next few months with other states, would you look to start the sale process sometime this year? Just trying to understand where you are on that coal monetization?
- Praveer Sinha:** It also depends on what sort of opportunity is there, what sort of valuation we get. If the coal market is good and we get a good valuation, we can always look at that. But

it's a little premature. Let us first sign with everyone and then how the market is there. And at the right time, we'll take the decision, which is benefiting us.

Satyadeep Jain:

Okay. Fair enough. Sir, just a clarification on the RE captive use of modules and cell that you mentioned. As per the order, any new tender after 1st September, the developers have to use domestic cell but there is no mandate before that. So, given the tariffs that you bid for don't reflect that the domestic cell requirement, why would you look to use domestic cell in your FY '27 commissioning, given I believe this year, you would be commissioning projects that were awarded before September '25, right?

Just trying to understand there. And secondly would be solar rooftop. So, you executed 1.7 gigawatts, which means almost 40% market share. Is that something you are looking at in terms of FY '27 also, that market share has remained intact despite competition. Just trying to understand what is the opportunity you're looking at next year and what's the market share you're targeting?

Praveer Sinha:

So we are definitely looking to enhance our market share. And our target is that in next 3 years, we will do 20%. And having said that, we expand our rooftop business. So, you have seen last year, it has grown by 100%. And I definitely expect in this year also, it will grow substantially more than what is expected from the market at this time.

So, I do expect that in FY '27, the rooftop market, the rooftop business will grow, if not by 100%, at least by 50%, 60%. So, you will see exceedingly good performance from rooftop business going forward. I also expect that most of our rooftop and you know that for rooftop, if you have to get the government subsidy, then it has to use Indian-made cell and module. That will be catered from our existing manufacturing plant.

Also going forward, effective 1st June 2026, you have to use only Indian-made cell. And many of the projects are not grandfathered. So, some of the projects, which will get implemented in FY '27 will require Indian-made cells and modules. So, I think our manufacturing plant is very well positioned to cater to large utility scale as well as to rooftop solar.

Moderator:

Thank you. The next question comes from the line of Atul Tiwari from JPMorgan. Please go ahead

Atul Tiwari:

Yes. Sir, I missed the FY '27 capex guidance. Could you please repeat it?

- Praveer Sinha:** It's about INR25,000 crores. That is what we are expecting. As I mentioned to you, those projects, which we missed out last year, we'll ensure that those get completed in this financial year. And these are a range of projects. These are not just large utility scale, but it is also including the distribution projects and the transmission projects and the hydro projects where work is going.
- Atul Tiwari:** Okay, sir Thanks.
- Moderator:** Thank you. The next question comes from the line of Mohit Kumar from ICICI Securities. Please go ahead.
- Mohit Kumar:** My first question on the Note number 5 of the consolidated P&L. There is an amount mentioned of INR250 crores deferred tax assets. Can you clarify whether we need to adjust or increase the taxes by INR250 crores to arrive at the profit for the quarter?
- Sanjeev Churiwala:** So, as you are aware, this is a deferred tax noncash. So basically, given our future profitability projections, so I think that will give you some genesis as to where it is coming from. We have, of course, carry forward losses. And of course, when you look at the stand-alone book, everything has to be adjusted against the stand-alone to fully recognize this. We have better visibility of profits in the subsequent years now. And we feel that some of the carry forward losses can now be utilized within the time frame. And as such, from a statutory purpose, we have to recognize the deferred tax in the books, which we have done in quarter 4 now.
- Mohit Kumar:** So, this has impacted our consol profit also, right? Consol profit positively.
- Sanjeev Churiwala:** Yes, of course.
- Mohit Kumar:** My second question is the Tata Projects. It has been making losses for -- it was making losses prior to FY '24, I guess. And '24 was the first year, I think, where we have started making profit. FY '26 again, I think there' a loss. FY '25, they loss. FY '26 again, they a loss. What is your outlook on the same for as we enter FY '27, '28? Do you think the losses will get restricted now?
- Praveer Sinha:** What has happened in Tata Projects is they had legacy projects such as the dedicated freight corridor project from the refining project in Barmer and some other projects which are there. Fortunately, all those projects have now been completed and very little of it is left. And we expect that those legacy projects impact will be very minimal going

forward. The subsequent projects that Tata Projects have got have good margins. And I do expect that in FY '27, it will be back, and it will start making profit from FY '27.

Mohit Kumar: One more question, if I can squeeze in. We haven't seen accretion to the under-development RE portfolio for a long time. How are you thinking about bidding for new assets for renewables given the, of course, the structural headwinds right now? Do you still want to remain on the pause? Or do you think we can start adding to the portfolio from FY '27 onwards?

Praveer Sinha: Yes. So, as we mentioned to you that many of the places, there were 2 challenges. One was the transmission lines have got delayed and there is no point in taking a project and not able to implement it because the transmission system or the power evacuation system is not ready. Secondly, we have now come up with a unique solution where we can offer renewable projects along with the storage projects, the pumped hydro project. And going forward, we are looking for that sort of arrangement.

These types of arrangements are not only with utilities but also with large C&I customers, steel companies. We are in discussions with Tata Steel and some of the other large data centres, which are coming up. And we do expect that going forward, we will not do pure solar or pure wind, but it will be hybrid with storage. And those will be much attractive in terms of the returns compared to the type of projects, which have been bid out in the last 2 years.

Moderator: Thank you. The next question comes from the line of from Rupesh Rai from PL Capital. Please go ahead.

Rupesh Rai: Sir, in terms of commissioning, you have mentioned -- yes, sorry. So, in terms of commissioning, I think you mentioned we'll be adding 2.5 gigawatts this year and 2.5 similar number next year and further like 1.5 to 1.7 gigawatt is solar. But if I look at the pipeline, then solar number is pretty small, like 600-odd megawatts only. So, is this -- I mean, like are we adding FDRE or complex FDRE, I think if you can give colour or maybe a breakup of 2.5 between this?

Praveer Sinha: So those details are there. In which slide it is there? In Slide 7, we have given the breakup. And those are the type of projects that you would see, which will be a combination of solar and wind. I agree that there are large number of wind projects, which are there.

And for that, we have already tied up all the wind turbines, which have to go, and we are going to implement all those wind projects apart from the solar project. But these are all hybrid projects. These are not stand-alone solar or stand-alone wind but these are all part of the hybrid FDRE projects that we are.

Sanjeev Churiwala: In case you are only referring to this and looking at pure solar, you also look at FDRE and hybrid. They will also have component of solar as well.

Rupesh Rai: Okay. But is it fair to say that a large part of maybe like 1.6, 1.7 gigawatt will be FDRE in this commissioning?

Sanjeev Churiwala: It will be a combination of all of this, but larger chunk would be towards hybrid and FDREs.

Rupesh Rai: Okay. Got it. And then in terms of commissioning, I think last year for our business, we have added the 1-odd gigawatt. And now we are seeing like probably a pickup for us.

So, I mean, is it fair to say probably the issues on transmission and other infra-related issues that are kind of behind us and probably things are much better?

Praveer Sinha: Not everything is behind us. But yes, some of the areas where it has got delayed, they are now coming up so those projects are coming up, and we should be in a position to match our project implementation with the power evacuation timeline.

Rupesh Rai: Okay. And maybe one last thing. Anything that we can share that we are doing at Tata Power for nuclear as such? And anything that you're seeing any traction that is happening on the ground? That's my last question, sir.

Praveer Sinha: So, on nuclear, we have shared with you that we have working with 3 state governments. We have identified the land. We have also taken up for water allocation for which necessary approvals have been given to us and are in pipeline. We are also carrying out detailed geotechnical studies of each of these.

And then nuclear plants require different types of geotechnical studies. Those are under progress. We are now doing detailed DPR of projects to be set up, and this will be done in collaboration with NPCIL. These are small modular 2 x 220 megawatt plants.

And we do expect that some of them, especially some of the states, we will be able to do DPR in next 6 months' time. And we are also parallelly working on some of the

other aspects, which needs to be finalized with Nuclear Power Corporation. So quite detailed discussions but it will take some more time for us to finalize the arrangement.

Rupesh Rai: Okay. But when you say -- I mean, DPR, so probably in terms of megawatt and all, it's still not -- it's still kind of WIP as of now, that is.

Praveer Sinha: I told you 2 x 220 megawatts, so 440 megawatt.

Rupesh Rai: Okay. Fine. Yes, I think, thanks for answering all the questions. Sir, thank you.

Moderator: Thank you. The next question comes from the line of Nikhil Nigania from Bernstein. Please go ahead.

Nikhil Nigania: Hi. Thank you. I had just one question. I know the company has taken a stance to not add any new coal-based generation capacity. I wanted to check if there is any change in that view given so many states are coming up with coal-fired power plant tenders?

Praveer Sinha: We are examining that. If there is a good opportunity and we find that the tariff is attractive and it's a bankable PPA, we'll definitely look at those.

Nikhil Nigania: Got it. Understood. And if I may ask just one more question. I think an earlier question on the use of domestic, the cells you are producing. I understand the use for the rooftop solar segment.

But on the utility scale side, most of your tenders are pre the 2025 dates. So, I believe they should not be needing DCR cells. So, anything I'm missing there?

Praveer Sinha: I think some of them do require domestic. So, we are working on that because they will bid under those conditions that you will be using domestic cell and modules. So out of the projects that we have, we find that majority are with domestic cell and modules.

Nikhil Nigania: Okay, thank you. Those are my questions.

Moderator: Thank you. Your next question comes from the line of Rajesh Majumdar from 360 ONE Capital. Please go ahead.

Rajesh Majumdar: Yes, good evening, sir. And thanks for the opportunity. I had a couple of questions. On your Slide 7, the current operational capacity is 16.7 gigawatts and including pipeline is 26.3, which means an addition of 10 gigawatts. So, is this the FY30 figure, 26.3 or how should we take this figure? That was the first question.

- Praveer Sinha:** This would be, I would say...
- Sanjeev Churiwala:** A current pipeline, which will go ahead.
- Praveer Sinha:** Yes. So, this is the current pipeline. So, this includes the 2,800-megawatt pump hydro at Shirwata, where the work will start in this financial year. And all the existing, that means the Bhutan hydro, 600 plus 1,125 where we have already signed the financing arrangement with World Bank.
- So, this takes care of all. Some of them will come up in 2031, '32, that is the 1125 Bhutan project will come in that year. Some will come in '30, '31. So -- but of course, all these solar and wind projects will come by 2030.
- Rajesh Majumdar:** And sir, your capex figure of INR25,000 crores, if you take an addition of 2 gigawatts per annum, then the capex is roughly about, say, on the higher side, maybe INR12,000 crores to INR15,000 crores. Does this mean that INR10,000 crores of regulated capex will happen in FY27?
- Sanjeev Churiwala:** No, I think it's not about regulated capex, but a combination of all the capex that Dr. Sinha spoke about. Of course, 2.5 gigawatt of solar and wind, that as you rightly said, that INR15,000 crores.
- But then you have capex coming up in pumped storages, capex coming up in pure hydro, so a combination of all of this -- transmission as well, so I think a combination of all of this, next year is INR25,000 crores, our sense is probably going forward also, we'll have a similar kind of capital outlay.
- Rajesh Majumdar:** For FY28 as well, you're saying?
- Sanjeev Churiwala:** Yes.
- Rajesh Majumdar:** And sir, my last question is, we have signed the SPPA with Gujarat, of course. But now if there is an export duty or royalty, which comes from Indonesia, then how does that work with the SPPA, and how does it impact the negotiations with the other states going forward?
- Praveer Sinha:** Coal cost is pass-through. So, whatever is the cost of coal will be paid for. So that's the type of arrangement that we have.
- Rajesh Majumdar:** Including a major royalty change?

- Praveer Sinha:** It's a coal cost, FOB cost, it has to be passed through what is included in that.
- Rajesh Majumdar:** All right. Thank you.
- Moderator:** Thank you. The next question comes from the line of Anuj Upadhyay from Investec. Please go ahead.
- Anuj Upadhyay:** Yes, Hi Sir, Thanks for the opportunity. Sir, need one clarification on how should we read Slide 7 and Slide 32 together? Because Slide 7, where we have highlighted 5 gigawatt of renewable capacity, of which, I guess, 1 gigawatt is a combination of plain wind and solar capacity?
- Whereas we have 4 gigawatt a combination of, I guess, 2.5 of FDRE and rest the hybrid project at the RTC. But if I see your FY32 slides, where we have highlighted the time line of the FDRE and hybrid wind getting commissioned, the contracted capacity comes only to the tune of 1,200 megawatt.
- So does the 5,000 gigawatt of renewable capacity is the actual installed capacity or the contracted installed capacity? Because to the prior question, you have mentioned that we'll be adding 2.5 gigawatt each of IPP projects. So, this is the contracted 2.5 or the actual capacity?
- Sanjeev Churiwala:** This is the installed capacity. Installed capacity given the Slide 34.
- Praveer Sinha:** Installed capacity there in the third row.
- Anuj Upadhyay:** Sorry?
- Management:** Slide 32, Anuj, we have given the installed capacity and the heading gives the contracted capacity. So contracted will be lower than the installed. When we give the guidance, we gave it on the installed capacity.
- Anuj Upadhyay:** Exactly. So Anshul, when you -- we have mentioned that 4 gigawatt of hybrid and FDRE, so does that translate to around 1,200 megawatt of contracted capacity? Is my understanding correct? Or we are -- there are a few more capacity for which the details are not here because the PPA or the approval are yet to be received?
- Management:** [inaudible 00:48:06].
- Anuj Upadhyay:** Okay. And my second question belongs to your Odisha projects. Again, to a prior question, you mentioned that next year probably we'll be peaking out in terms of the

performance. So apart from Northern circle, I believe other areas still have in the range of 18% kind of an AT&C?

So, what kind of loss reduction trajectory we can assume for the other 3 circles and to what level it can go? I mean, like North Odisha is already at around 10%, whereas others are already at 18%. So, to what level we can expect the loss to further go down and by what timeline, sir?

Praveer Sinha: There is a trajectory that has been agreed with the Odisha regulator. And based on that, we do expect that all of them will come in 12% to 13% range in the next 4 to 5 years. So, you can expect that you will reduce about 2% every year in that sort of reduction will be a ballpark number.

Anuj Upadhyay: Okay. You mentioned around 4 to 5 years, right, sir?

Praveer Sinha: Yes.

Anuj Upadhyay: Okay. Thank you, sir. That's it from my end. Thanks for the opportunity.

Moderator: Thank you. The next follow-up question comes from the line of Apoorva Bahadur from IIFL Capital. Please go ahead.

Apoorva Bahadur: Thank you. Sir, I had a bookkeeping question. In your Q4 profitability for IEL, we see an increase of almost INR63 crores. And then similarly for Mumbai Transmission as well of around INR50 crores. Given the nature, regulatory nature of these businesses, is it safe to assume that there was a significant asset capitalization? Or are there any one-offs?

Management: This is more the deferred tax part, right? One of the plants got commissioned. So, it's an asset, which has been added because of that.

Apoorva Bahadur: In IEL?

Praveer Sinha: Yes.

Apoorva Bahadur: Okay. So, this increase is recurring for transmission business?

Sanjeev Churiwala: No, that depends upon the asset capitalization timing and the deferred tax that is created because of that. So yes, I think it's not a yearly phenomenon but depends upon the asset capitalization and the profitability of that particular plant.

- Apoorva Bahadur:** Okay. And same thing in IEL as well?
- Sanjeev Churiwala:** I'm talking about IEL.
- Apoorva Bahadur:** Okay. And Mumbai Transmission?
- Praveer Sinha:** It's based on capex only. That is also capex.
- Management:** That is based on capex, pure capex. It is recurring.
- Praveer Sinha:** Mumbai transmission adds every year INR1,000 crores of capex. So, on a 70-30, you will have a return on equity on 30%. So that's what you need to consider plus certain O&M.
- Apoorva Bahadur:** Very clear, sir. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, we will take that as our last question for today. I now hand the conference over to the management for closing comments.
- Praveer Sinha:** Thank you, everyone. And if you have any other questions, please connect with Kasturi and Anshul and we'll be more than happy to respond to that. Also, if you have any suggestions on improving the quality of presentation or any more details are required, please reach out. We'll try to make it more analyst-friendly in terms of giving you more information and data. Thank you. Thank you all of you, and take care.
- Moderator:** Thank you. On behalf of Tata Power's, that concludes this conference. Thank you, everyone, for joining us, and you may now disconnect your lines.